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# THE FINANCIAL POST

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OF CANADA

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## THE SECURITY REVIEW

### A FIRM AND ACTIVE TONE IN CANADIAN SECURITIES.

**Montreal Power Increases its Dividend—The Lake of the Woods Flurry Subsides — The Rio Earnings and Prospective Dividend—Dominion Coal the Strong Market Feature — Canadian Northen Will Construct Ontario Extension—Textile Shares Active—Notes on Leading Canadian Securities.**

TORONTO.—The week on the Canadian Stock Exchanges has been one of considerable activity with an upward trend, the increase in the Montreal Power Company's dividend from six to seven per cent. while fully expected, gave an additional fillip to the market. The flurry in Lake of the Woods shares quieted down. The persistent strength in Dominion Coal, which on Friday advanced over 77, seemed to indicate the failure of the Fenian strike, which has been in progress for now nearly three weeks. The statistics of trade and commerce give continued evidence of increased activities. The June 30, bank statement showed a very notable gain in current loans during the month, amounting to nearly seven million dollars. The deposits also made a very emphatic advance to new high levels, but a more interesting item was the considerable increase in circulation. The lumber trade which suffered almost more than any other, activity in Canada, has completely revived, and there are some companies which say they are now doing the largest business they have known.

The western crop information continues favorable. The Molsons Bank, which is the first institution to present a detailed report, has a very optimistic collection of forecasts, concerning all sections in the three western provinces. In nearly every case the report is either that the crops are ahead of last year or equally as good. The prophecies of yield per acre run very high. As against these reports, which are now over a fortnight old, a despatch from Winnipeg on Thursday attributes the statement to the C.P.R.'s general grain agent, that the crop will be a good average one. It looks as if some wheat operators were inspiring the added conclusion that the crop will probably not be much larger than last year. Such, however, is not the general opinion that obtains in the west.

Whether the present level of prices on the stock exchanges can be maintained becomes an interesting study. Mr. Geo. Biggar, of Jaffray & Cassels, discusses this point in an interesting letter as follows:—

"Many persons accustomed to watching the stock markets are expressing the opinion that the general level of prices today is high, compared with values. In their view this level has only been possible because of low rates for money and as soon as money rates grow firmer they expect lower prices. We scarcely expect higher rates for money to lower prices to any extent. Higher rates will be caused only by a larger commercial demand—a factor which will tend to enhance the value of securities, especially those representing railway and industrial enterprises. It is true that similar conditions in 1875 and 1895, after the panics of each preceding year, brought about declining markets. That was attributed to discounting such a return of prosperty as actually did not develop. Analogies are often dangerous as a basis of prophecy, but there are at least three underlying influences in play this year, which did not exist in 1895 or 1875—first, a sound currency in the United States; second, a wealthy and prosperous agricultural community in Canada and the U.S.; third, an unprecedented prediction of gold."

On Friday there was a re-actionary tendency in Wall Street, in the morning, but the market closed firm. The Canadian Exchanges were extremely dull after the previous busy days.

MONTREAL—Active trading in specialties has characterized the daily transactions on the Montreal Stock Exchange during the past week, and in some respects the character of the market is similar to that preceding the recent quiet spell. There is a considerable public in the market though perhaps not an such large scale as a month ago, before the interruption to the long upward movement. The present activity has no doubt been assisted by the excited trading in Woods and has been sustained by the normal advance in that old-time leader, Canadian Pacific stock, and the increase in the dividend of Montreal Power. Previous to the campaign in Woods local traders had resigned themselves to a quiet market for at least a month or six weeks, and the most that was expected in the way of advances was in Canadian Pacific and Montreal Power, owing to individual and specific considerations. Instead of the anticipated quietude the "Street" was surprised by a fifteen-point advance in Woods and unquestionably that brought in a large amount of public interest, and the impetus of the Woods advance accounts for the ease with which other stocks were moved from their semi-comatose condition.

Speculative trading continues to predominate on this market, though of course London is still absorbing some of our best industrial and public utility stocks for investment. The great investment purchases of the last twelve or eighteen months have enabled the market operators to conduct a long campaign of rising values, owing to the very largely reduced floating supply of most of the favorites.

**British Columbia Packers.**

Alarming reports were sent out early in the week that the salmon run was turning out a disappointment. This statement is frequently made for trade purposes. It would appear that the Sockeye run which is only a small portion of the total has been light in the month owing to unfavorable weather but that the spring salmon are plentiful. The run in the Fraser river does not usually begin till late in July or early in August; there are fair indications on Puget Sound. There is no ground for anxiety as yet.

**Canadian Northern Railway.**

Mr. William Mackenzie, the president, returned from London on Sunday last. He announced that work would begin forthwith on the construction of the Ontario division from Niagara Falls to Toronto, and thence to Ottawa to connect with the Quebec sections at Montreal and Quebec. The right of way belonging to the Toronto Power Company will be utilized. Mr. Mackenzie stated that there had been a large relative increase in earnings on the Canadian Northern Ontario, now in operation between Toronto and Sudbury.

**C. P. R.**

The upward trend in price which reached over 187, continued with a sympathetic set back in conformity with the general trend in Wall Street at the weekend. The London Morning Post has latterly been criticizing in its financial columns everything Canadian. It had a paragraph this week referring to the issue of new C.P.R. common, at 125. This suggestion is entirely new. There is no reason to believe that the Board will depart from the usual course of issuing the shares at par.

**Detroit United.**

The movement in Detroit was perhaps the most interesting, after the Woods developments, on the local market, as it came very suddenly without any kind of warning. Traders here profess to believe that the end of the franchise troubles is in sight. Just upon what grounds this is based is not quite clear, though it is stated that Detroit citizens are tired of the endless friction between the city and the railway company, and that a fair and reasonable compromise must be effected. The Detroit newspapers do not acknowledge this to be the case, but state that citizens are more than ever determined on reduced fares. However that may be, the matter must be settled in some way in short time and it is believed here that when the matter is removed from the influence of politics, as it must be if the city takes serious steps to interfere with the franchises, the legal position will be in favor of the company, at least in the larger questions at issue. It may be said with confidence that so far as the stock of the Detroit United Company is concerned it is simply a matter of the franchise question being settled when a dividend will be paid. The earnings are showing up remarkably well, and they are sufficient to warrant a four or five per cent. dividend. It is interesting to note that the company has reduced its floating indebtedness from about $2,000,000 to slightly above $100,000. The road has been maintained at its usual high standard of efficiency and on the present rates for transportation shareholders should be well protected on a four or five per cent. dividend payment.

The statement is now made in some quarters that no issue of common stock will be necessary in October as the company is in ample funds. The directors, however, usually provide for financing well in advance.

**Dominion Coal.**

The common stock was the strong feature of the market during the past week, advancing to 77½ on the belief that the strike of the U.M.W. would not succeed. A disturbance of this nature is apt to linger on in a desultory manner for some time, but the Dominion Coal authorities believe that the back of it is now broken. The shipments are again reaching nearly to a normal point, although a proportion of the coal is being taken from the banks.

**Dominion Iron & Steel.**

The directors at a meeting on June 20th decided to call in the whole of the outstanding second mortgage bond issue of $1,500,000 6 per cent. bonds. The amount was originally $2,500,000. and has been reduced since 1903 by $1,000,000.

The shares have remained steady during the week. Reports from Sydney indicate a very prosperous period for the company as regards activity and output.

**Dominion Textile.**

The cotton stocks came in for considerable attention during the week. Textile common was at the head of the upward movement on large buying orders from London and Montreal houses. Strong people have hold of the stock and a better market is assured in the future. An improvement of, say, ten points in the stock's market value would have some influence on the London option holders in their decision towards the stock, though it is contended that the present price does not reflect the stock's true value and that there should be an appreciation in price independently of the fact that London is a heavy purchaser. In the last three months too much sentimental value has been attached to the Londan option possibilities, and the most significant factors of the company's growing financial and inddstrial strength have been ignored. The position is quite strong enough without any Loodon absorption, though such action undoubtedly will add to the stock's technical position.

This week, Mr. C. B. Gordon, managing director of the company was elected president to fill the vacancy created by the deatn of Mr. David Yuile.

**Lake of the Woods Milling.**

The buying outburst evidenced last week, when orders from inside interests assisted Mr. Rodolphe Forget's campaign subsided, but the market price remains at over 127. Mr. Forget announced that there was no desire on his part to interfere with the present control. At the same time he stated that there would be an increased dividend. Mr. Forget, as the history of Toronto Railway dividends shows, usually carries his point, when he moves.

Last week we spoke of the Western Canada Flour Mills Company's approximating 40 per cent. on common. We again repeat that such a rate may not be shown in the annual statement, owing to purchases of new elevators being made out of earnings.

**Lake Superior Corporation.**

A London cable states that 60 per cent. of the Lake Superior Corporation's issue of $5,000,000 first consolidated mortgage bonds at 90 have been taken u, . At the time of the issue the company's common stock was quoted at 28, and the income bonds at 55 on the Philadelphia Stock Exchange. At these prices, including the $9,000,000 of first mortgage bonds at 90, the total market valuation of the company's securities is $20,950,000, against which there has been actually invested $28,000,000 by the old company and $7,000,000 by the present company.

**Mexican Power.**

This is the lean period of the year. The season in Mexico has been exceptionally dry as everyone is aware and during May, owing to lack of water, the company was compelled to operate under steam. The break in the dam also contributed its share to higher rate of operation. The gross earnings for May decreased $27,440 as compared with last year and operating expenses increased $47,369 with the result that the net decrease was $74,809. Under the best conditions the early summer months are poor for light and power companies. The earnings for June and July are expected to show some improvement but it will not be till August that any uplift is likely to begin.

In an exhaustive article in the London Financial Times, Mr. Percy Martin, F.R.G.S. estimates that the gross revenue in 1912 will be $4,250,000 gold, the operating expenses $975,000, the net $3,275,000 and after deducting fixed charges and preferred dividends on increased capital which he expects to be $44,000,000, he estimates earnings at the rate of 10.85 per cent.

The figures in Mexican currency for the first five months of 1909 are:

| | Gross. | Expenses. | Net. |
|---|---|---|---|
| January .... | $556,247 | $146,891 | $409 406 |
| February .. | 516,565 | 225,470 | 291,095 |
| March .. .. | 497,320 | 346 753 | 150,567 |
| April .... .. | 515,219 | 362,061 | 153,158 |
| May .... .. | 443,755 | 390,033 | 53,722 |

**Minneapolis, St. Paul & Sault Ste. Marie.**

The directors have sold about $1,000,000 of the consolidated 4 per cent. bonds to Messrs. Wm. A. Read & Co. These will not be offered for general sale until next month. The statement for eleven months shows an increase of over one million dollars, or 25 per cent., compared with last year, and are now on a close parity to the year ending June 30, 1906, which was the Soo line's big year. The net earnings for the year should run very close to $6,000,000. The fixed charges and taxes will leave a surplus of at least $2,800,000; preferred dividends will absorb $588,000, leaving over $2,200,000, or just 13 per cent. on the common shares of $16,800,000 ranking for dividends during the year just closed. The new issue of $2,016,000 preferred and $4,032,000 common ranks for dividends for the half year ending Dec. 31st, 1909.

**Montreal Power.**

On Monday the directors increased the dividend on the common shares from 6 to 7 per cent. The first quarter's dividend at the new rate is payable on Aug. 15th, for the three months ending July 31st. The Power Company has now announced its intention of reducing rates coincidently with increases in the dividend. This is the policy which has been laid down by the Legislature of Massachusetts, where certain classes of public utility companies are allowed to increase the dividends in proportion only to their reduction in rates. It is the most automatic and best kind of control in the popular interest, and the Montreal Power Company is doing excellent service in putting the principle voluntarily into force in Canada. The company has made, during the past eight months, reductions equivalent to $200,000, chiefly in gas rates. A reduced schedule of rates for electric light is now in preparation and will go into force almost immediately.

Continued on Page 8.

## THE BOND SITUATION

### REGINA SECURES A NOTABLE PRICE.

**Its 4½ Per Cents. Sell at 100.81—The Effect of the G.T.P. Bargain Sale—Stocks of Municipal Bond Dealers are Low—Activity and Prices are Maintained — Montreal is Severely Criticized—Bond News of Interest.**

The bond market for July continues remarkably active for the dog-day period of the year. The dealers, it is true, are not purchasing any quantity of municipal bonds, and in fact some firms have not atempted to do so for months. The investment demand is, however, well maintained with the result that the stocks of the dealers are low. In this circumstance the security of the market for the immediate future, at all events, undoubtedly lies. It is curious that July should have been a more active month in the Canadian bond market than May or June, but there is no barometer to such conditions, and we are now experiencing an active bond market in mid-summer along with a bullish stock market. There are still some firms who say that prices are much too high, but as each week passes without any recession practice for the time being disturbs theory.

**The G.T.P. Sale.**

The bargain sale by the Grand Trunk Pacific of its £2,000,000 3 per cents. at 82½, has been viewed with very mingled feelings. The G.T.P is now experiencing the result of changing from one finance house to the other, and thereby losing the active and continued interest of a London support in all kinds of weather. When the G.T.P. went to London this time, it would appear that the financiers had no incentive except one absolutely material. A "bargain" was demanded. In view of recent occurrences it was essential that a favorable price should be made. In securing again the co-operation of the Rothschild firm, a good stroke was accomplished. The price, however of 82½ seems very low and other Canadian financiers have been much concerned over the effect it will have on further Canadian issues. A loan with the guarantee of the Canadian Government going at 82½, was like a knock-me-down sale. As was expected it brought in a large coterie of bargain hunters, was oversubscribed and participants were allotted only 40 per cent. In this respect the loan has been the greatest success known for a long time.

Yet in comparison with previous issues of G.T.P.'s, the price is a slaughter one. The first issue of G.T.P.'s, 3 per cent. Canadian Government guarantee, was sold in London by the Rothschild firm in March, 1905 at 95. The price was considered too high, but the Rothschilds were apparently prepared to take the bulk of the issue. The amount was £3,200,000 50 year first mortgage bonds.

The next issue was made by Speyer Bros., of 4 per cents. guaranteed by the Grand Trunk, series A., and Lake Superior Bonds, about two-thirds of a total of £3,454,000. The price was 99¼ in March in 1905. The balance sold in 1908, at 94½, a decline of five points. In January, 1908, Glyn, Mills, Currie & Co. brought out £1,000,000 4 per cent. debenture stock at 94. March, 1908, Speyer Bros. issued £2 000,000 50 year 4 per cent. bonds Government guarantee, at 94½.

**Regina is Fortunate.**

Regina is to be congratulated upon the excellent price it secured for its 4½ per cents. The total amount of the issue was $313,600, of which $21,400 have 15 years, $7,200 20 years, and the balance 30 years. The tenders, which closed on July 19, were as follows:—

| | |
|---|---|
| Northern Crown Bank .......... | 100.81 |
| Ontario Securities Co. .......... | 98.78 |
| Mackenzie & Co. .......... | 97.16 |
| Wood, Gundy & Co. .......... | 97.13 |
| Dominion Securities Corp. .......... | 96.71 |
| Aemlius Jarvis & Co. .......... | 91.03 |

The last named firm offered 94.50 for the 15-year bonds, and the same price

Continued on Page 8.

# BANK OF MONTREAL

(ESTABLISHED 1817

*Incorporated By Act of Parliament*

**Capital (all paid up), $14,400,000.00. Rest, $12,000,000.00. Undivided Profits, $358,311.05**

**HEAD OFFICE–MONTREAL**

BOARD OF DIRECTORS

Rt. Hon. Lord Strathcona and Mount Royal, G.C.M.G., G.C.V.O., Honorary President; Hon. Sir George Drummond, K.C.M.G., C.V.C., President; Sir Edward Clouston, Bart., Vice-President; R. B. Angus, Sir Thos Shaughnessy, K.C.V.O., E.B. Greenshields, James Ross, David Morrice, Sir William Macdonald, Hon. Robt Mackay, C. R. Hosmer.

Sir Edward Clouston, Bart., General Manager. A. Macnider, Chief Inspector, and Superintendent of Branches.
H. V. Meredith, Assistant General Manager, and Manager at Montreal.

C. Sweeny, Superintendent of Branches, British Columbia. W. E. Stavert, Superintendent of Branches, Maritime Provinces.
F. J. Hunter, Inspector N. West and Br. Col. Branches. E. P. Winslow, Inspector Ontario Branches.
D. R. Clarke, Inspector Maritime Provinces and Newfoundland Branches.

**BRANCHES IN CANADA**

**Province of Ontario.**—Alliston; Almonte; Aurora; Belleville; Bowmanville; Brantford; Brockville Chatham; Collingwood; Cornwall; Deseronto; Eglinton; Fenelon Falls; Fort William; Goderich Guelph; Hamilton; Holstein; King City; Kingston; Lindsay; London: Mount Forest; Newmarket; Ottawa; Oakwood; Ottawa, Bank Street; Ottawa, Hull, P. Q.; Paris; Perth; Peterboro; Picton; Port Arthur; Port Hope; Sarnia; Stirling; Stratford; St. Mary's; Sudbury; Toronto - Carlton Street, Dundas Street, Queen Street, Richmond Street, Yonge Street,; Trenton; Tweed; Wallaceburg; Warsaw; Waterford.

**Province of Quebec**—Buckingham; Cookshire; Danville; Fraserville: Grand Mere; Megantic; Levis; Montreal—Hochelaga, Papineau Avenue, Peel Street, Point St. Charles, Seigneurs Street, Ste. Anne de Bellevue, St. Henri, West End, Westmount; Quebec; Quebec, St. Roch, Upper Town, Sawyerville; Sherbrooke; St. Hyacinthe; Three Rivers.

**Province of New Brunswick**—Andover; Bathurst; Chatham; Edmunston; Fredericton Grand Falls; Hartland; Marysville; Moncton; Shediac; St. John; Woodstock.

**Province of Nova Scotia**—Amherst; Bridgewater; Canso; Glace Bay; Halifax; Halifax, North End; Lunenburg; Mahone Bay; Port Hood; Sydney; Wolfville; Yarmouth.

**Prince Edward Island**—Charlottetown.

**Northwest Provinces** Altona, Man.; Brandon, Man.: Calgary, Alta.; Cardston, Alta.; Edmonton Alta.; Gretna, Man.; Indian Head, Sask.; Lethbridge, Alta.; Magrath, Alta.; Medicine, Hat. Alta.: Oakville Man.; Portage la Prairie, Man.; Raymond, Alta.; Regina, Sask.; Rosenfeld, Man.; Saskatoon, Sask.; Weyburn; Winnipeg; Man.; Winnipeg, Fort Rouge; Winnipeg, Logan Avenue.

**Province of British Columbia**—Armstrong; Chilliwack; Enderby; Greenwood; Hosmer; Kelowna; Merritt; Nelson; New Denver; New Westminster; Nicola; Rossland; Summerland; Vancouver; Vancouver, Westminster Ave.; Vernon; Victoria.

***IN NEWFOUNDLAND:*** ST. JOHN'S, BIRCHY COVE, Bay of Islands, Bank of Montreal.
***IN GREAT BRITAIN:*** LONDON, Bank of Montreal, 47 Threadneedle Street, E.C. (F. W. Taylor, Manager.)
***IN THE UNITED STATES:*** NEW YORK (R. Y. Hebden, W. A. Bog, J. T. Molineux, Agents), 31 Pine Street. CHICAGO, Bank of Montreal (J. M. Greata, Manager). SPOKANE, Wash., Bank of Montreal
***IN MEXICO:*** MEXICO, D.F. Bank of Montreal (T. S. C. Saunders, Manager.)

**BANKERS IN GREAT BRITAIN**

LONDON, The Bank of England.
" The Union of London and Smith's Bank, Ltd.
" The London and Westminster Bank, Ltd.
" The National Provincial Bank of Eng., Ltd.
LIVERPOOL, The Bank of Liverpool, Ltd
SCOTLAND, The British Linen Bank, and Branches

**BANKERS IN THE UNITED STATES**

NEW YORK, National City Bank.
" National Bank of Commerce of New York
" National Park Bank.
BOSTON, The Merchants National Bank.
BUFFALO The Marine Natl. Bank, Buffalo
SAN FRANCISCO, The First National Bank.
" " The Anglo and London, Paris National Bank, Limited.

Montreal, May 20 1909.


# A SUMMER BULL MARKET

## IS REGARDED AS LIKELY TO CONTINUE.

**With the Usual Temporary Set Backs—The Market Still Professional—Did London Buy Little Steel—Mr. Harriman's Ill Health a Menace to the Market's Security.**

(By Our Own Correspondent.)

New York, July 22.—While there has been more than usual to draw interest to a mid summer market the past week or two, attention is at the moment largely centered in the question of an increase in the dividend on little Steel. The expectation up till this week was that the tariff bill would be finally disposed of before the meeting of the corporation on the 27th, when action on the dividend is looked for. Recent developments now lead to the conclusion that such action will be postponed. The business of the corporation has materially increased of late and the only fly in the ointment is the strike of operatives in the west.

### Londoners in on Steel.

It is asserted here on good authority that the Englishmen have the bulk of the speculative holdings of steel common. Their aggregate profits, it is said, are very large. They got a pointer early in the game that the dividend would be increased to 4 per cent. and exchanged other American shares of the stock. Many of their orders were not placed in London but cabled to New York and executed here so that it appeared for a time and is so believed by many at present that the bulk of the lucky speculators in this stock are Americans. Such is not the case. The Englishmen have, it is said, followed the stock up since the 1907 panic.

### A Professional Market.

The local public is still frightened of the market. Some fear that the outcome of the tariff fight will not be such as hoped for by the financial manipulators and others believe that the latter are only waiting till the passing of the tariff bill before beginning to unload their carryings and are looking for lower levels for stocks generally. Money is at the command of the manipulators in large volume and it is not thought in circles outside of the pronounced bull party, that any large break in the market will be permitted until the absorbing powers of the public have been more largely developed. Too much is at stake by those who, at enormous cost to themselves or others, have carried values up to where they are at present. For the rest there are those who are uttering cautions about the market at the moment being a highly dangerous one alike for the bulls and the bears.

### A Comparison.

The general level of prices keeps pretty close to the best prices on this movement, reached early last month and about ten points below the high January 1906 prices. Not a few are looking for a further manipulated advance in prices to new high levels over 1906 and think that the advance in steel common is only the forerunner of a broad general advance to extend over the meeting of the corporation on the 27th, that will make a genuine midsummer bull market of unprecedented proportions.

### The Railroad Stocks.

The fall in wheat prices was welcomed by all interested in the Granger and other railroad shares. The better outlook for the crops has renewed the rumors of dividend increases and in these rumors there are participating Southern Pacific, Canadian Pacific, Baltimore and Ohio U. P., Atcheson, Louisville and Nashville, Rock Island, Ontario and Western and Frisco second preferred. Some of these will undoubtedly have their dividends increased but most of those named will have to wait.

### The Harriman Roads

There are rumors of movements in the Harriman group. Erie, of course, is naturally concerned and it is asserted that if Mr. Harriman's health is restored he will likely take a more active interest in Erie and may make it an outlet for the traffic of his western lines. Another rumor says that the Illinois Central will be taken over by Union Pacific. The shadow is the health of the head of all these systems. It is feared his days have been numbered.

### Money.

There are signs of the market firming up a bit and talk of quite a smart advance in rates in the near future. The government calls on the depository banks contriqute to this end and there is a better inquiry now for mercantile loans. The crop movement demand must soon begin to make itself felt. Gold engagements for the south have had their part in shaping the immediate future of the money market. There are expectations of considerable gold shipments to Canada in the near future and the withdrawal from this market by Canadian banks of funds on call here.

Bankers not in sympathy with the market manipulation are watching prices very closely but the manipulators are practically independent of the more conservative element in the banking world. The advance in discounts in London and on the Continent has affected the local money market.

### The Industrials.

The increased interest in the shares of General Electric, Car Foundry and kindred stocks this week was due to reports of actual or promised early improvement in business. There is a more general feeling that the return of normal business activity is at hand and that the improvement, while it may be a little slow in some lines, will be very steady from now on.

T. H.

# DULUTH SUPERIOR TRACTION.

**A Very Attractive Traction Proposition—A Favorable Franchise, No Civic Levy, Good Rates.**

The Duluth Superior Traction Company is now being made known to the Canadian investor under auspices which in former years were active in bringing the value of Twin City to the notice of the Canadian public. There are several points of similarity between the two systems. Each connects two neighboring and rapidly growing communities which produce not only an urban traffic but a profitable inter-urban business which is a large additional source of income. The franchises offer a greater element of security than most traction companies. In the city of Duluth the franchise has over 22 years to run but as the charter is perpetual, being renewable every 50 years, and the franchise was granted to be co-existent with the charter, there is good ground for the opinion that the franchise also is co-existent with the charter, or perpetual. In Superior a very interesting and unusually advantageous situation arises. The company actually owns the perpetual right of way in streets at 60 per cent. of the income-earning traffic of the company. In the remaining portion of the city the franchise has 22 years to run. It will thus be seen that the company is most strongly entrenched in its position.

Other features of great moment are: the company pays no portion of its earnings to the municipalities; the fare is a straight five cent rate with no reductions, within each city; and the fare between the two cities which are connected by a long bridge is 10 cents. Hitherto there has been a maximum deduction of 2½ cents from each ten cent fare for bridge toll under the rental agreement with the Bridge Company this becomes a vanishing charge owing to the fact that two railroads are now about to use the bridge and pay a rental nearly equivalent to the guaranteed amount.

It will thus be seen that in the essential conditions of franchise and rate the company is in an exceptional position.

The capitalization is on an equitable basis consisting of $2,500,000 5 per cent. bonds, $1,500,000 4 per cent. preference stock and $3,500,000 common stock of which $1,500,000 are now offered to the public at the very low price of $61 per share.

The President of the Company, Mr. C. G. Goodrich, who is also President of the Twin City, has established a very high reputation as an able traction operator and as a thoroughly conservative financial administrator. Consequently his statement that the Duluth-Superior Traction Company is justified in commencing dividends at the rate of four per cent. per annum has indubitable force. The population of the two cities is about 125,000. The surplus profits for 1909 are expected to be $185,000 as compared with $121,000 in 1908 or equivalent to 5¼ per cent. on the common stock.

The financial affairs of the company are audited by Messrs. Marwick, Mitchell & Co., whose reputation is well known in Canada as well as in the United States.

The subscriptions close on Tuesday next the 27th with Messrs. A. E. Ames & Co., Toronto, and Rodolphe Forget & Co., Montreal.

Head Office, Montreal

# The MERCHANTS' BANK OF CANADA

ESTABLISHED 1864

President—Sir H. Montagu Allan
Vice President—Jonathan Hodgson, Esq.
E. F. Hebden, General Manager
T. E. Merrett, Sup't. of Branches and Chief Insp.

| | |
|---|---|
| Capital Paid-up | $6,000,000 |
| Reserve Fund and Undivided Profits | 4,400,997 |
| Total Deposits | 40,000,000 |
| Total Assets | 56,000,000 |

130 Branches and Agencies in Ontario Quebec, Manitoba, Saskatchewan, Alberta, and British Columbia.
A General Banking Business Transacted.
Special attention given to collections
Savings Bank Department at all Branches.
Toronto Branch. A. B. Patterson, Manager

HEAD OFFICE, MONTREAL

# THE MOLSONS BANK

CAPITAL PAID UP, $3,500,000
RESERVE FUND, - 3,500,000

JAMES ELLIOT, General Manager
A. D. DURNFORD, Chief Inspector

68 BRANCHES THROUGHOUT CANADA.

# The METROPOLITAN BANK

HEAD OFFICE : TORONTO

Capital Paid Up - - - - - - $1,000,000
Reserve Fund and Undivided Profits - $1,277,404

S. J. MOORE, President D. E. THOMSON, K.C., Vice-President
SIR W. MORTIMER CLARK, K.C. THOMAS BRADSHAW
JOHN FIRSTBROOK JAMES RYRIE
W. D. ROSS, General Manager

*A General Banking Business Transacted*

# BANQUE D'HOCHELAGA

Capital Authorized, $4,000,000
Capital paid up, $2,500,000 Reserve Fund, $2,150,000

DIRECTORS

F. X. ST. CHARLES, ESQ. - - - President
ROBT. BICKERDIKE, ESQ., M.P. - - Vice-President
HON. J. D. ROLLAND J. A. VAILLANCOURT, ESQ.
A. TURCOTTE, ESQ. E. H. LEMAY, ESQ. J. M. WILSON, ESQ.
J. A. PRENDERGAST, General Manager F. G. LEDUC, Manager

HEAD OFFICE - - - MONTREAL

CITY BRANCHES—Mount Royal Avenue (corner St. Denis), St. Catherine Street East, St. Catherine Street Centre, Notre Dame Street West, Hochelaga, Maisonneuve, Point St. Charles, St. Henry, Town of St. Louis, Viauville, Verdun, DeLorimier.

BRANCHES:—Berthierville, P.Q., Edmonton, Alta., Farnham, P.Q., Joliette, P.Q. Laprairie, P.Q. L'Assomption, P.Q., Louiseville, P.Q., Quebec, P.Q., Quebec, St. Roch, Sorel, P.Q., Sherbrooke P.Q. St. Boniface, Man., St Hyacinthe, P.Q., St. Jacques, L'Achigan, P.Q., St. Jerome, P.Q. St. Pierre, Man. [illegible] Valleyfield, P.Q., Vankleek Hill, Ont., Winnipeg, Man.

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**INTEREST** paid on Savings Deposits.

**EFFICIENCY** and **SATISFACTORY SERVICE** will be found in every department of our business.

| | |
|---|---|
| Capital - - | $4,000,000 |
| Rest and Undivided Profits | - $4,727,050 |
| Assets - - | $40,000,000 |

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NEW YORK - - - National Bank of Commerce
CHICAGO - - - First National Bank
LONDON, ENG. - - London City and Midland Bank, Limited

Incorporated 1855

# The Sterling Bank of Canada

Notice is hereby given that a dividend of one and one-quarter per cent. (1¼ per cent.) for the quarter ending July 31st instant, being at the rate of five per cent. (5 per cent.) per annum, on the paid-up Capital Stock of this Bank, has been declared, and that the same will be payable at the Head Office and Branches of the Bank on and after the 14th day of August next. The Transfer Books will be closed from July 17th to July 31st, both days inclusive

By order of the Board.
F. W. Broughall,
General Manager.

Toronto, July 6, 1909.

INCORPORATED 1866

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MANAGER TORONTO BRANCH

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B. E. WALKER, C.V.O., LL.D., President — A. LAIRD, General Manager

CAPITAL PAID-UP, $10,000,000 — REST, - - $6,000,000

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# The Dominion Bank

HEAD OFFICE - TORONTO, ONT.

| | |
|---|---|
| Capital Paid-up | $3,980,000 |
| Reserve Fund and Undivided Profits | 5,280,000 |
| Deposits by the Public | 38,600,000 |
| Total Assets | 50,800,000 |

DIRECTORS:

E. B. OSLER, M.P., President. — WILMOT D. MATTHEWS, Vice-President.
A. W. AUSTIN, JAS. CARRUTHERS, J. J. FOY, K.C., M.L.A.
W. R. BROCK, R. J. CHRISTIE, A. M. NANTON, J. C. EATON
CLARENCE A. BOGERT, General Manager. — H. J. BETHUNE, Superintendent of Branches

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# THE STANDARD BANK OF CANADA

## Dividend No. 75.

Notice is hereby given that a dividend of THREE PER CENT. for the current quarter ending the 31st July, 1909, being at the rate of TWELVE PER CENT. PER ANNUM upon the paid up Capital Stock of this Bank has been declared, and that the same will be payable at the Head Office of the Bank and its Branches on and after Monday, 2nd August next to shareholders of record of 20th July, 1909.

By order of the Board,

GEO. P. SCHOLFIELD, General Manager

TORONTO, 22nd June, 1909.



# THE BANK OF OTTAWA

***Dividend No. 72***

Notice is hereby given that a Dividend of Two and one-half per cent., being at the rate of Ten per cent. per annum, upon the paid-up Capital Stock of this Bank, has this day been declared for the current three months, and that the same will be payable at the Bank and its Branches on and after Wednesday, the first day of September, 1909, to shareholders of record at the close of business on 17th August next.

By Order of the Board,

***GEO BURN,*** General Manager

Ottawa, Ont., July 19th, 1909.



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BANK FORMS—LETTER PAPER—CALENDARS, ETC.
NATIONAL SAFETY PAPER

COR. SIMCOE AND PEARL STREETS — TORONTO


# MUNICIPAL BONDS

## THE CONSIDERATIONS THAT MAKE FOR VALUES.

Why Prices Vary—Boom Towns Are To Be Avoided—Those Dependent Upon One Industry—Mining Towns Cannot Expect Good Prices—Character Forms A Strong Element—Quick Payment Assists Credit—The Public Ownership Feature.

The various considerations which enter into the value of the bonds of a municipality are more complex than those affecting the bonds of a joint stock company. The grading of prices in municipal securities is a very interesting study. In the July number of Moody's Magazine there is a discussion of the various elements constituting values. Stability is of course one of the first points and the bonds of freshly settled communities are naturally lower priced than those of older cities. Thus the bonds of a town which is the direct result of a boom find a very difficult market. In Canada investors have experienced this fact in very few cases, although one or two isolated instances are still quoted by jaundiced financial critics.

Next to a ''boom'' town a one industry town stands towards the bottom of the scale. If a town is dependent on the life and stability of one single large manufacturing business, the vicissitudes of trade, and the possibility of removal are serious considerations. The railroad and water power facilities must be studied. An old city in a populous community in which are located many manufacturing enterprises of long and high standing where growth has been slow but steady, and which has always met its obligations at maturity, would manifestly meet with easier success in floating its obligations than would a comparatively young city in practically a new community where the growth has been rapid. Of course there are cities in the Northwest which are exactly described in the last part of the previous paragraph, yet with all their newness they are making tremendous strides in wealth and population and are the centre of great industries. Because of their advantageous location and prospective growth their bonds sell on a basis approaching those of older and wealthier cities. Care should be exercised, therefore, to see that the business conditions of a community are stable before investing in its bonds. It would be poor judgment to purchase long-time bonds of a city which is exclusively dependent upon such an industry as mining for the reason that should the mines give out the community would not be able to meet its obligations. Agricultural and manufacturing communities with ample transportation facilities are more stable.

As a corollary to the matter of commercial importance of a city or town, various aspects of population are to be noted. Its growth for a few years past is studied. It is advisable to carefully ascertain from past reports the growth in population for a period of say ten years. It is, of course, well that it be active and growing. Of course an investigation of this phase of the question involves the character of the population and the town in general. Character is a vital factor in the matter of municipal credit. There is such a thing as a moral character of a city quite as much as that of an individual. It is reflected more or less in the basis on which a city's credit stands. As an element in the consideration of municipal bonds it is important. The record of government for some years previous is an index. The political complexion of the place requires attention. Incapable or corrupt officials can seriously injure the municipality. Then there is the condition of the homes and public buildings public improvements the condition of the streets, sewerage, the commercial pursuits and the need of the utility to be acquired by the bonds, the city's method of doing business, the advantages the municipality offers its people or prospective residents, and a great many other things which go to make up the character of the city.

The question of population is comparatively simple in nature, attention being given to the number of inhabitants this being determined by the official census or a certified statement by the officials of the municipality. In a word, if it can be shown that the place has been of a steady growth, that the record of its progress since its incorporation has been consistently forward, that new industries are locating and that old ones are doing well, that there are ample transportation facilities and the necessary public utilities, it may be taken as evidence that the citizens are of a progressive nature and bending every energy to advance the welfare of the community. The banker requires a full record, historical and otherwise.

For the past few years the growing agitation over the question of public ownership of the utilities has brought this aspect of municipal affairs into the reckonings of the bond dealer. If these are owned by a town and creditably administered the assets of the place are by so much enhanced. Operated for the distribution of political favors and under the domination of politics, as largely found at present, they cannot serve as a developing influence in the community. Up to the present, experience has demonstrated that private ownership of public utilities is best.

Finally, so far as determining the moral and physical condition of the municipality is concerned, the banker will have regard to the promptness in liquidation of its obligations. The history of some sections of the country shows the evidence of a spirit of delay and the pursuit of dilatory tactics in meeting obligations. A few sections of the West were guilty in years past.

After some conclusion is arrived at relative to all of the above points other very essential matters must be considered and satisfactorily regarded. Under one broad head these may be called the financial conditions. They include such things as the relation of the total debt of the municipality to the assessed valuation of the property within its borders, the relation of the debt to the total population, the tax rate and the tax limit, the personal tax rate and the increase in real and personal property for a series of years past, say ten years. Let us see what is the relation of these items to a new issue of bonds offered.

The total amount of the existing indebtedness and of what it consists. The total amount is, of course, the gross debt and is obvious. The net debt of municipalities, however, is not identical all over the country. This is by reason of variations of laws in the different States. Part of the indebtedness is often created for special assessment purposes, or the building of water-works, electric light plants etc., and by authority of law the bonds issued for the production of these utilities may be excluded or deducted from the gross debt to arrive at the total of net debt. Cities and towns are corporations and depend for their rights on their charters. These charters are granted by the State and contain certain limitations regarding their powers.

One of the ordinary limitations is the amount of debt which a city may assume or have outstanding at any one time. In the State of New York the constitution limits the amount of net indebtedness to ten per cent. of the assessed valuation. Other States vary in the figure set. They vary from two to thirty per cent., although in the majority of States from five to ten per cent. There is not so much variation in the percentage of the assessed valuation that the net debt may represent as in the percentage of the actual appraised value that the assessed valuation represents.

## THE HARVEST BEGINS.

The grain harvest has begun in Canada this week. The first wheat cut was in the Chatham district of Ontario. In the west, Mr. D. C. Pell, inspector of the Credit Foncier Co., began cutting barley on his farm near Carman, Man., where there is an excellent crop of 300 acres ready for the binders.

Mr. C. H. Cahan, K.C., has been appointed President of the Western Canada Power Co., which is erecting a power plant on Slave Lake for the purpose of supplying Vancouver. The bonds of the company were successfully underwritten in Montreal three months ago.

The dividend notice of the B. C. Permanent Loan Company appears in another column of this issue. This very successful and progressive British Columbia company has declared a dividend at the rate of 9 p.c. per annum for the half year ending June 30th, 1909. The company has well rewarded its shareholders and borrowers, and merits its prosperity.

According to the city directory returns, Montreal has a population of 389,837 in the city proper, an increase of 16,837, or six per cent. over last year.


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BANKERS: Imperial Bank of Canada, Winnipe Lloyds Bank, London, England.

***Correspondence Solicited***

**Head Office: Grain Exchange, Winnipeg, Can**
**Branch Office: 14-16 Broad St. House, Broad St. London Eng.**



# United Empire Bank of Canada. Toronto

**ACCOUNTS**

It is the aim of this Bank to provide not only a safe and profitable depository for money, but a place where its depositors may feel that anything the management can do for them will be considered a pleasure.



# LA BANQUE NATIONALE

On and after Monday, the second of August next, this Bank will pay to its shareholders a dividend of one and three quarters per cent., being at the rate of seven per cent. per annum, upon its capital for the quarter ending on the 31st of July next.

This dividend will be paid according to the list of shareholders inscribed on the 16th July next.

By order of the Board of Directors.

N. LAVOIE, General Manager.

Quebec, 22nd June, 1909.



# THE RELIANCE

Loan and Savings Company of Ontario.

84 KING STREET E., TORONTO

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**Permanent Capital fully paid, $780,000**

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## A THREATENING DANGER.

**No Imperial Power Intended For Provincial Legislatures—The Anomalous Situation Now Presented in Canada—Ontario's Action Should Open The Public's Eyes.**

The Editor of The Financial Post:

Sir,—Before proceeding to show why, in my humble judgment, much of the Electric Power legislation of the present Ontario Government should be disallowed by the Federal authority, let me emphasize what was suggested in my previous letter, namely, that although the founders of Canfederation intended to cut the comb of the Provincial Legislatures and endow them with a good deal less power than was possessed by the State Legislatures across the line, an exactly opposite condition of things has resulted. Our Provincial Legislatures, together with our Municipal Councils, now exercise greater powers by far within their allotted sphere than the American State Legislatures and Municipalities; more especially as regards the facility with which they raise and spend money on undertakings of a more or less fanciful character or a sort benefiting private interests rather than the public at large. The upshot is that provincial and municipal indebtedness in Canada is very considerably larger, man for man, than such indebtedness in the United States, is rapidly growing, threatens the well-being of everyone who has anything to lose, and is or ought to be subject of deep concern to the Federal Government, which, with a number of costly enterprises in hand or in view, is interested in a special manner just now in maintaining the public credit.

We in Canada are aware of course, that there is scarcely any limit within reason to our capacity for bearing debt and taxes. A wonderful development is visible everywhere. The exodus of Canadians to the United States practically ceased several years ago and the movement of population is new enormously in our favor, American settlers flocking at the rate of 70,000 a year into the Canadian West. Meanwhile immigration from the United Kingdom and Continental Europe has attained unprecedented proportions. New industries are springing up and old ones expanding as never before. Bank deposits are increasing, domestic and foreign trade growing, and capital coming in for investment in sums that a few years ago would have been deemed quite beyond our reach—these and other evidences of a healthy material development are plain to everybody, and withal we are merely on the threshold of the great future that awaits us. These things, I say, are obvious enough to us on the spot. It is only natural, however, that the British investor should be disposed to look at the other side of the shield, to scrutinize our financial standing, and to press the question why we owe so much more than our American neighbors, who certainly have not lagged in the race.

Our net Federal debt on July 1st last was something over $45 per head for a population of 7,000,000. The net Federal debt of the United States a year ago was slightly in excess of $10 per head for a population of 86,000,000. A large proportion, seven-ninths, of their interest-bearing debt is in 2 per cent. bonds. The total annual interest charge on their debt in 1908 was $21,000,000. The total annual interest charge on the Federal debt of Canada in 1908 was $10,970,000. I am not concerned at present, however, with the financial situation of the Dominion but with that of the Canadian provinces and municipalities, on the one hand, and of the American states and municipalities, on the other hand. The indebtedness of the latter was compiled in 1902 by the census officials when it amounted to $23.75 per head. Unfortunately there is no way of ascertaining the debts of our provinces and municipalities. The Dominion census officials take no account of them, and the statements issued by partisans on one side or the other can scarcely be depended on. It is tolerably safe to say, however, that they are at the very least 25 per cent greater per head than those south of the line. Apart from their direct debts, the provinces, following the Ottawa, example, are taking to contracting indirect liabilities by guaranteeing railway bonds, a practice forbidden to all or nearly all the States by their constitutions. The amount of bonds guaranteed by the provinces to date is $40,000,000.

An answer to the question why we are spending so much more than the Americans in the provincial and municipal arenas is, I think, afforded in part by the following brief recital showing how we have virtually enlarged the spending powers of the Provincial Legislatures and incidently of the municipalities, whilst the spending powers of these bodies in the United States have of late been greatly restricted.

The fathers of Confederation started work in 1864. At that time the American Civil War was raging. Outwardly, it was a collision between the doctrine of State Rights and the tendency towards centralization or nationalization. The State Rights men of the south, who desired to retain human slavery, were driven by the exigencies of their argument for it to contend that each State was and had always been a sovereign body, and that the Federal authority was the creation of the States; consequently, to preserve their autonomy, the States had a right to nullify or refuse obedience to such Federal laws as they disliked, and, as a last resort, to withdraw from the Union.

Turning to the Confederation literature of 1864 and 1865, we find that, according to their own account, the framers of the B.N.A. Act has dilligently studied the United States constitution and had resolved to avoid what they regarded as its weak points in founding the new Canadian Nation. As Sir John Macdonald put it: "The United States commenced at the wrong end. They declared by their constitution that each State was a sovereignty in itself and that all the powers incident to a sovereignty belonged to each State, except those powers which were conferred upon the General Government and Congress. Here, we have adopted a different system. We have strengthened the General Government. We have given the General Legislature all the great subjects of legislation. We have conferred on them, not only specifically and in detail, all the powers which are incident to sovereignty, but we have expressly declared that all subjects of general interest not distinctly and exclusively conferred upon the Local Governments and Local Legislatures shall be conferred upon the General Government and Legislature. We have thus avoided that great source of weakness which has been the cause of the disruption of the United States."

George Brown used similar language. The dominant note throughout was that the Provinces were to have no such length of tether as the States; their powers, on the contrary, were to be so circumscribed that it would be impossible for them to advance the doctrine of Provincial rights in any extreme form or to set themselves up as Olympian deities with whom no mortal could interfere. The measures for thus reducing the Provinces to a position inferior to and more humble than that of the American States were drastic enough. The principal ones were that the Lieutenant-Governors of the Provinces, instead of, as on the other side, being chosen by the people, should be appointed by the Federal Government and should have power to reserve Provincial Legislation for the consideration of the Federal authority; that the Judiciary in the Provinces, instead of being selected by the people or by the authorities of the Provinces, should likewise be appointed from Ottawa; last but not least, the Federal Government should have the power to disallow Provincial legislation. It is arguable that in granting the Provinces yearly subsidies from the Federal chest toward defraying the cost of local government, the founders may have supposed that they could thus be rendered more tractable and submissive to the Federal Government than an American State, which has to meet its expenditure from its own resources and in that aspect is entirely independent; but one need not press the point.

Much importance, let me repeat was attached to these devices for restricting the authority of the local legislatures. Ours being a written constitution, like that of the United States, the Provincial courts would, it was said, frequently be invoked to determine constitutional questions; and with a Federal judiciary in each Province and a higher Federal judiciary in the Supreme court at Ottawa, the creation of which was provided for no harm could come to national or private interests from Provincial usurpation. Lest a case arising from doubtful Provincial legislation might not reach the courts till some damage had been done the Lieutenant-Governor could hang up all such legislation for review at Ottawa; and the Ottawa Ministers had power to disallow not only the Bills which might be reserved by their own office, but any other which they found to be ultra vires or considered prejudicial to the wellbeing of Canada. "This power of negative", said Sir John Rose, "this controlling power on the part of the central government, is the best protection and safeguard of the system." All the fathers seem to have believed with Sir John that it would not only prevent "any assertion of sovereignty on the part of the local governments, as in the United States," but as Sir Alexander Galt said, "protect every private interest that could give a satisfactory account of itself."

There is nothing in the debates or in the speeches of the Confederation delegates at Quebec and Chartottetown to show it, yet one is obliged by the nature of the case to assume that what the founders had in mind respecting the exercise of the power of disallowance was something like this—that while the court should decide such technical points as whether an Act of the Provincial legislature was within its competence or not, the Federal Ministers should look more particularly to the probable effect of the Act upon the general welfare, to its innate soundness or unsoundness from a Dominion standpoint, to the results good or bad, which its enforcement might entail indirectly upon the general repute and financial credit of Canada and so on. Otherwise we must conclude that these able men, avowedly bent on limiting the jurisdiction and prerogatives of these secondary legislatures—which, as they knew, would nearly all consist of but a single chamber—deliberately invested them with an omnipotence equal within their sphere to that of the Imperial Parliament, which, as somebody has said, can do anything in the world that is not naturally impossible.

It is scarcely to be believed that their vision was so engrossed by the spectre of a fratricidal way as to hinder them from noting the extreme conservatism of the Federal and State constitutions in the United States respecting private property, contracts, the right of the people to appeal to the courts, and other weighty matters falling within the purview of the Provincial legislatures in Canada. As the reader knows the State legislatures are bound by a number of principles or declarations of public policy drawn directly or as corollaries from Magna Charta, the Bill of Rights and other British sources of political doctrine, pure and undefiled. Not only does each State constitution contain these and other bulwarks against hasty, foolish or dishonest legislation, but the Federal constitution contains some that are specially applicable to the States; and, when the occasion arises in the ordinary course of justice the judiciary, State and Federal is there to see that the State legislature has not broken them down.

In addition, each State legislature, like Congress itself, has two chambers for the better protection of the public interests and of the rights of the individual. There is a story that when breakfasting with Washington, Jefferson, asked him why he had agreed to a Senate. "Why," asked Washington, "did you just now pour your coffee into your saucer before drinking it?" "To cool it," replied Jefferson, "my throat is not made of brass." "Even so," answered Washington "we shall pour our legislation into the Senatoral saucer to cool it." Whatever may be said for or against second chambers, no one denies that they are a brake to some extent upon wild and unjust lawmaking. Yet we are to imagine that the framers of the B.N.A. Act, who, as said before, had resolved to give the Provincial legislatures less rope than the State legislatures enjoyed, gave them a great deal more; in fact, left them to do absolutely what they pleased within the bounds of their jurisdiction untrammelled by Magna Charta or even, as Mr. Justice Riddell has said, by the Ten Commandments.

For some years after Confederation the Federal Government disallowed provincial legislation when ultra vires as well as when it appeared to be contrary to the general interests or contrary to good morals or in violation of natural justice and private rights. In other instances it called the attention of the Provincial Governments to cases where the acts were retrospective in their operation or otherwise improper, and counselled them, virtually under threat of disallowance to alter them. In this way the Federal authority exercised for a while a more or less active supervision over provincial law-making, but it has now abandoned its veto power, except where an act is ultra vires. That is to say, it now confines itself to a function that is discharged, indirectly, just as well or better, by the courts of law, leaving the general interest and all the other higher considerations to their fate, and giving the Legislature an absolutely free hand within its jurisdiction. This is a momentous departure from the original intention of the founders. Meanwhile, limited as they originally were in the manner indicated above, the powers of the State Legislatures have recently been much restricted. Years ago the States went mad on the subject of public improvements and borrowed money for railways, canals, local banking and what not, till some landed in the mire of repudiation and most were seriously embarrassed. The financial credit, not of the individual states alone, but of the Federal Government, was injured; and as the municipalities had been equally reckless, there were grave apprehensions as to the willingness of the foreign investor to risk any more of his money in American enterprises.

Fortunately, the people came to their senses in time and determined to reduce the spending and borrowing powers of states and municipalities alike. From this they proceeded to reduce the cost of legislation by substituting biennial for annual sessions of the Legislature, simplifying the procedure and so forth. At this stage, too, the Federal and State courts, which previously had been rather anxious to avoid any appearance of controlling legislative activities, began to curb state and municipal legislation by a more rigid interpretation of the constitutions; whilst the governors of states were encouraged to a more frequent exercise of their veto, which, as a rule, can be over-ridden only by a two-thirds majority of the Assembly. It may not be without interest to the Canadian reader to observe that the American plan of making the judiciary a co-ordinate branch of the Government is not, as a recent Canadian writer said, a "preposterous Yankee invention proposed by Franklin or Jefferson." On the contrary, it dates back to that period in English history when the judges were regularly summoned to Parliament to see that the legislation did not contravene Magna Charta or the dictates of fairness and reason. The first English emigrants to America were familiar with this policy, which existed, in a shadowy form, down to the time of Queen Anne, when the doctrine that the courts might annul acts of Parliament for violating what was known as the higher or unwritten law, still lingered in the popular belief. And as some of the American colonies possessed written charters, it was natural that the people should call on the judges to interpret them, and that they should adopt the same system when the United States constitution was framed.

Instead of going into dry details to show how far the American State Legislatures and municipalities have been docked of power, I had better illustrate the difference between their powers and those of the Ontario Legislature and municipalities by one or two concrete examples.

In the case of the City of Topeka, which had been authorized by the Kansas Legislature to issue bonds in aid of a manufacturing enterprise, the Supreme Court at Washington, to which the suit was finally carried, held that the act of the Legislature implied the right and duty to levy taxes to pay the interest and principal of the bonds. But as the state constitution did not authorize the Legislature either to levy such taxes or to compel the municipality to do so, the act and the bonds along with it were void. The court went on to say that there was no sich thing in the American theory of government, state or national, as unlimited power. The Executive, Legislative and Judicial Departments are all restricted in their authority by limitations—aside from those appearing in the constitution—that arise out of the essential nature of all free governments, such as the reservation or protection of individual rights, without which society could not exist. Among these is the limitation of the power of taxation, which can only be used in aid of a public object. It cannot be exercised in aid of enterprises that are strictly private, though in a remote or collateral way the local public may be benefitted thereby; since that would be a transfer of the property of the ratepayer, namely, his money, to aid in the projects of gain and profit of others, and not for a public use in the proper sense of the term.

I need not say that the Ontario Legislature and municipalities have indulged in bonusing to an excessive degree, and are now turning to the more expensive "fad" of public ownership. There is no limit to the amount of debt or indirect liability which the province may contract, while the limit upon the municipalities is frequently evaded. The province may even undertake, at the general expense, to build transmission lines for the delivery of electric power to municipalities which contemplate selling it to manufacturers and others. This cannot by any stretch of imagination be regarded as a public object. On the same principle, they could arrange at the public expense for the sale of cheap fuel, cheap horse-power or cheap raw materials to a manufacturer. If a municipality purchasing electric power for sale by retail loses by the transaction, it must impose direct taxation upon all its ratepayers in order to pay what it owes to the Hydro-Electric Commision, an

(Continued on Page 5.)

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## A THREATENING DANGER.

(Continued from page 4.)

alias of the Provincial Government; and if, after all, the Provincial Government is unab!e to collect, then the province at large must suffer that a few private persons may be aided in their projects of gain and profit. The whole business is not only beyond the competence of the state legislatures, which as a body are prohibited by their constitutions from granting money or giving or lending the public credit directly or indirectly to any such schemes; but at variance with the elementary doctrine that a Legislature or municipality has no moral right to take my money and spend it for the benefit or another or on a work that is not a public work in the true sense.

One wonders if Sir James Whitney, before starting out to raise $3,500,000 for this purpose, took the trouble to refer to the history of the old Municipal Loan Fund. The municipalities by by-law might elect to borrow from the Government or Upper and Lower Canada for public ends, such as the constrdction of railways, canals, harbors and roads. A sinking fund was created by the simple expedient of compelling them to pay 8 per cent. while the Government debentures on which the money was raised carried only 6. The security appeared to be unquestionable for, amongst other things, the Government might order the sheriff to levy a tax running up to 12½ per cent. on the dollar upon the assessed value of all the property within the municipality, as well as to seize the municipality's own property, whatever it might be. But first one municipality and then another began to default. To save themselves, the defaulters made a political issue of their indebtedness and elected to the Legislature the man who was likely to have most influence with the Government on condition that he should warn it to keep its hands off—a demoralizing condition of affairs. Financially the project left the Government of Upper Canada, which had the power to advance $1,500,000 in all, face to face with overdue municipal debts amounting to $12,000,000, for which the Government of Ontario got ten or twelve cents on the dollar. The present electric scheme is not a public work in the sense that a railway or common highway is, and the chances that the municipalities will default are every whit as great or greater.

A few years ago the Michigan State Legislature gave bounties to the manufacturers of beet sugar from beets grown within the State provided that they had paid not less that $1 per short ton to the farmer who raised the beets. The Supreme Court of the State, in 1900, declared the Act unconstitutional on the ground that it involved taxation for a private purpose. It pointed out that taxes can be levies only for public purposes, to accomplish some end of Government. The Legislature cannot take the property of A and give it to B, nor tax it for B's benefit. The bounties were to come out of the pockets of people not engged in the manufacture of sugar and who had no interest in it. The State itself could not carry on such a manufacture and had no right to use public funds to enable private individuals to carry it on. As Mr. Justice Cooley had said in a similar case, it is not in the power of the State, under the name of a bounty or under any other cover or subterfuge, to furnish capital to set private parties up in any kind of business or to subsidize their business after they have entered upon it. The discrimination by the State between different classes of occupation, and the favoring of one at the expense of the rest, whether that one be farming or banking, merchandizing or milling, printing or railroading, is not legitimate legislation but an invasion of that equality of right which is a maxim of State Government. The State can have no favorites. Its business is to protect the industry of all and to give all the benefit of equal laws. It cannot compel an unwilling minority to submit to taxation in order to keep upon its feet any business that cannot stand alone. Another of the judges in this case said: "Taxation for private purposes is no more legal than robbery for private purposes." Let the reader consider how far this is true of what is now going on in Ontario.

Themselves bound down by such limitations as these and others which I have no space to mention, the State Legislatures in turn restrain the American municipalities from rushing into taxation and debt for every fleeting craze. In some instances the power of the municipalities to tax is limited, as with us, to a definite percentage of the assessed value; in others, the debts must be restricted to a specific sum; in others again, two-thirds or three-fodrths of the ratepayers voting mdst vote for a by-law creating debt. But the most effective provision against municipal extravagance lies in the State constitutions which forbid the State and municipalities from giving money or property of any sort and from lending their credit in any manner to private corporations or individuals, and, in some States, order that the State and municipal debts shall be extinguished within a prescribed period. By such means State and Municiual credit in the United States has been rescued from disgrace, and, speaking generally, placed on a high basis. The State Governments have well-nigh disappeared from the money market, being no longer borrowers save occasionally of temporary loans; and even in such cities as New York, Boston and Philadelphia, where the presence of a foreign element renders good government difficult, there has been a marked improvement since the era of unrestricted and reckless outlays.

I do not care to speak of the financial condition of Toronto, Montreal, Winnipeg or any other Canadian municipality or of the growing extravagance of the Provincial Legislatures, coupled with their periodical raids upon tne Federal treasury for better terms. People in general are apt to be deceived by the sophism that the more that is spent for local purposes the better. They do not see that the launching of every new provincial or municipal loan for fantastic and unsound ends dimishes by fantastic and unsound ends dimishes by just so much our ability to borrow for genuine commercial and industrial undertakings that furnish employment and develop the country to a far greater extent. That we have been going too fast and too far in piling up provincial and municipal debt is, I think, only too obvious; and, with the Legislatures now free to do as they please without let or hindrance within their wide sphere, and the public men in control of them now content to follow rather than to guide, to be not the rudder of the ship but the sail, tossed to and fro and carried about by every wind of doctrine, we may expect to witness a prodigious waste of money on the public ownership measures now in fashion, unless indeed the home and foreign investor takes fright and brings the orgy to a sudden and perhaps calamitous termination. What I am pleading for is that we should save ourselves from the day of wrath by turning to more economical methods and by inducing the Federal authority to resume its former policy of keeping an eye upon the loose and irregular provincial legislation which threatens us with these grave financial evils.

LAYMAN.

Ottawa, July 21st.

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## BOND DEPARTMENT

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Nanton, Alta.—The ratepayers have passed a by-law to issue $5,000, street improvements debentures.

Red Deer, Alta.—The tax rate for 1909 will be 22 mills.

North Toronto, Ont.—By-laws have been carried to issue $140,000 to construct a sewerage system and $30,000 to open up new streets.

### By-laws To Be Voted On.

July 26, Wingham, Ont.—The ratepayers will vote on a by-law to issue $6,000 4½ per cent. 20 years waterworks debentures. J. B. Ferguson, Town Clerk.

July 26, Peachland, B.C.—The ratepayers will vote on the following by-laws—to issue $1,000 5 per cent. 20 years fire protection debentures, $7,300 5 per cent. 20 years electric light system and $3,000 5 per cent. 20 years bridge debentures. H. McDougall, clerk.

August 2, Preston, Ont.—The rate payers will vote on a by-law to issue $32,000 20 years 4½ per cent, waterworks debentures. H. C. Edgar, Town Clerk.

August 5, Brockville, Ont.—The ratepayers will vote on a by-law to issue $16,000 4½ per cent. bridge debentures. Geo. K. Dewey, Town Clerk.

August 9, Parry Sound, Ont.—The ratepayers will vote a by-law to issue $30,000 20 years 5 per cent. loan debentures. E. E. Armstrong, Town Clerk.

August 9th, Strathcona, Alta.—The ratepayers will vote on a by-law to issue $15,000 30 years 4½ per cent fire hall debentures. H. G. Clarke, Sec.-Treas.

Aug. 10, Port Arthur, Ont.—The ratepeyers will vote on a by-law to issue $8,615 4½ per cent. 20 years debentures, for lands for a fair site. J. McTeigue.

August 15, Latchford, Ont.—The ratepayers will vote on a by-law to issue $4,000 6 per cent. fire protection debentures. J. P. McGregor. Clerk.

Aug. 19.—Dunnville, Ont.—A by-law will be voted on to issue $7,000 30 years 4½ per cent. waterworks debentures. J. W. Holmes, Clerk.

Aug. 20, Exeter, Ont.—The ratepayers will vote on a by-law to issue $220,000 5 per cent. 20 years waterworks debentures. Jos. Senior, Clerk.

Sept. 29, Cayuga.—The county council will consider a by-law to issue $22,000 20 years 4 p.c. debentures to build a House of Refuge. T. A. Snider, Clerk.

### Tenders Wanted.

July 26, Port Arthur, Ont.—Tenders will be received for the following debentures: $60,000 30 years Collegiate Institute; $55,000 20 years local improvements; $6,228 30 years local improvements. The above bear 5 per cent. interest. Also $40,000 4½ per cent. 30 years additional Collegiate Institute debentures. J. McTeigue, City Clerk.

July 31, Adelaide, Ont.—Tenders will be received for $1,900 5 per cent debentures. H. J. Miller Clerk, Adelaide. P. O. Ont.

July 31, Whitewood, Sask.—Tenders will be received for $4,000 6 per cent. 20 years debentures. Issued for the purpose of erecting a skating and curling rink. C. S. Barker, Sec.-Treas.

July 30, Rural Municipality of Morris, Man.—Tenders will be received for $12,000 5 per cent. 20 years debentures. D. M. Ure, Sec.-Treas.

August 2nd, Winnipeg, Man.—Tenders will be received for $1,030,000 30 years 4 per cent. debentures of the Province of Manitoba. Hugh Armstrong, Provincial Treasurer's office, Winnipeg, Man.

August 2nd, Red Deer.—Tenders will be received for $1,500 5 per cent. 5 years, and $3,000 5 per cent. 20 years debentures. A. T. Stephenson, Sec.-Treas.

August 10, Killarney, Man.—Tenders will be received for $10,000 5 per cent. 20 years debentures. Geo. B. Monteith, Sec.-Treas.

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For the month of June the revenue of the Dominion of Canada was $7,978,898, an increase of $1,039,441 as compared with June of last year. For the first quarter of the current fiscal year the revenue was $21,592,872, an increase of $2,754,033 as compared with the first three months of last year. The customs revenue for three months was $13,021,407, an increase of $3,133,109.

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## The Banks and the Crop

The estimate made by Mr. D. D. Mann that the wheat crop of the three western provinces may this year reach 140,000,000 bushels raises some interesting questions as to the readiness of the banks to finance it. If a yield of that amount is actually secured it will exceed, by some 35,000,000 bushels any wheat crop which western Canada has up to this produced. And in point of money value the crop would probably exceed the best previous record by some $50,000,000 or $60,000,000. In spite of that the financial interests show no signs of doubt or anxiety. Everywhere apparently it is taken for granted that the financiering will proceed smoothly and easily without interfering in the least with the ordinary business of the country. For this general feeling of calm confidence there are two very good reasons. One is the known strength of the banks as to cash reserves; the other is the so-called emergency circulation law.

Probably the general public does not estimate the first of these reasons at its full value. A great many people suppose that the only big task in connection with the crop financing is the provision of sufficient currency to pay for the deliveries at the wheat fields. With the banks in position to create currency in the shape of their own notes to the extent of some $24,000,000 on ordinary account, and to the further extent of $24,000,000 under last year's emergency law, there cannot be any reasonable doubt that enough currency will be easily available. Even if some of the large banks do not choose to avail themselves of their extra rights because of the obligation to pay interest connected therewith, there should this year be no lack of bank note currency.

But none know better than the bankers that the provision of currency or circulating medium is not the whole task. What the banks really have to do at every crop moving is to provide credits for their customers who are concerned directly and indirectly with the movement of the crops to market. They are expected, at the same time, to continue their support to all their other clients whose operations must go forward as usual. Thus to the banks the financing of the crops means the granting of a mass of credits aggregating many millions. A big milling or exporting company may ask its bankers for upwards of $2,000,000. Between this important applicant and the little local dabbler who seeks to supplement his income by what he can make buying wheat on a credit of $1,500 or so, are ranged hundreds of accounts which must be provided for.

Taking one of the large accounts for illustration it will work out in actual practice that the company will take the proceeds of its loans in a variety of forms. The banks always like to hand over the proceeds in the form of their own notes, but they are compelled, of course, to hand over a large part in other forms. A great deal has to be paid in hard cash, some is paid in exchange on London and on New York, some is passed to credit of other customers and by them drawn out in cash or transferred to other banks. At the beginning of the season the big borrowing company will daily order parcels of the bank's notes sent to its buyers in the field, and these buyers put them into circulation amongst the farmers. But the notes do not stay out long. The farmer sells a few loads of wheat and gets his cash from the buyers. He does not now usually carry the money in his pocket or in his house. He proceeds to pay his debts and buy supplies. Perhaps he will deposit the whole sum in a local bank and draw cheques against it, clear up his bank loans and pay the interest or principal due on his land.

Suppose a large bank undertakes to provide $10,000,000 in grain credits. It may happen that it can manage to supply three or four millions of the amount through increasing its note circulation in the first two months of the crop season. In three months the circulation will have begun to fall; in four months it will be down considerably; and in five months the extra issues will have altogether disappeared. But after the five months the bank will still have to carry a large portion of the big grain accounts. Their loans may aggregate a very large sum, perhaps not far from the $10,000,000 agreed upon at the beginning of the season. And of course the note circulation is no help at all during the later stages of the financing. It is the cash reserves that then have to take the whole of the load. The cash reserves thus take a fair share of the load in the early stages and they take the whole of it in the later stages. At present they are phenomenally heavy. It may be that even with a crop of 140,000,000 bushels and the continuation of high prices the whole of the surplus of the banks will not have gone into employment at the peak of the load. But it is certain that a number of the individual banks will then have their available resources in pretty full employment; and if it appears from the statements that the banks on the whole have still a large surplus it will be so because of the showing of the Bank of Montreal and a few others of the large banks.

It is reasonably certain however that by another year the unemployed surpluses of the banks will not be so great as they now are. Industrial recovery will in all probability be steadily absorbing them as the months roll on. Twelve months from now the problem of crop financing may be more a live question than it is to-day.

The Prudential Investment Company of British Columbia, has declared a dividend of four per cent. for the half year ending June 30th, being at the rate of eight per cent. per annum.

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The acceptance and insertion of an advertisement will in no way be taken as an indication of the approval of the editorial department; the latter shall be free to comment or criticize, if necessary, as their study of the situation demands.

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Toronto, July 24, 1909.

## THE GOW GANDA OUTLOOK.

In our last issue we gave a brief resume of the reports made by an authoritative mining engineer on the mineral districts of Northern Ontario. In reference to the Gow Ganda section we gave a warning that thus far results had been disappointing. We named several properties which had come under scrutiny and in which the remarkable values discovered on the surface had not continued even at a very slight depth.

It is not a pleasant matter for any newspaper to tell unpleasant truths. We would not have ventured to have made the statements unless we felt that they were founded upon the most comprehensive and capable examination of the new silver districts of Ontario that have yet come to our notice. At the same time we pointed out that any expert judgment may be erroneous. Such may be the case with the opinions we published in regard to Gow Ganda. It required some courage to state these opinions and the publication was made with no desire to injure the interests of those who had a legitimate stake in this new mineral country, but rather for the purpose of giving a word of warning to the general investing public who might easily be led away by the glittering statements and advertisements that are continually appearing in the daily newspapers.

In giving publicity to the conclusions of the expert quoted The Financial Post was not relying on one individual opinion. From time to time we have received confirmation from reliable sources of the fact that the wonderful surface showings in this new country have not been maintained in one single instance, even to the depth of less than 50 feet.

It is idle to say in view of all the statements which have appeared in the press for the past ten months that the results have been otherwise than disappointing. It is true that no power machinery has been installed in Gow Ganda until about six weeks ago. The previous absence of compressor plants and the lack of transportation are sufficient reasons for making no extensive shipments but if the great richness of the surface showings had continued in any quantity we believe that no miner could have resisted the temptation of receiving a return from 10,000 ounce silver. The editor has seen, in 1896, silver lead ore of a fraction of such value "raw-hided" over the Rockies.

The statements made in reply to our editorial have proceeded in nearly every case from interested parties. Our opinion was based on absolutely disinterested reports. If any reply has been attempted otherwise the statement has proceeded from sources which have no expert knowledge of the conditions.

In regard to a somewhat abusive letter from Mr. Wililam Gordon, managing director of the Boyd-Gordon Company, any verbal discussion is fruitless. The Financial Post is, however, prepared to pay the fees and expenses of a mining engineer of undoubted repute for a report on the Boyd-Gordon property. Will Mr. Gordon give permission for an examination by an expert retained by us—not the engineer who has already expressed an unfavorable opinion but one who is new to the property and without any previous opinion? This seems a fair proposition in view of the categorical character of Mr. Gordon's published statement. As for his aspersions on The Financial Post's circulation, we may say that we hope his property will increase and multiply in the same manner as our own circulation is doing and in that event we shall gladly say that Gow Ganda has exceeded, not only our own but many other fond expectations.

Further in a new camp like Gow Ganda a few weeks' development may make a considerable change. It is fair to the Boyd-Gordon Company to say that statements have appeared in the daily press in regard to values being ascertained at their 75 foot level. Our report did not refer to conditions below the 50 foot level existing at the time of the writing of the report. Neither did our article aim to say that the Gow Ganda as a district nor any individual property was doomed to failure. Its object was to say that results had not been up to earlier expectations, very rich values had not held with depth and that caution was advisable. We shall continue to give our readers the benefit of any capable expert opinion on any district or property as the opportunity occurs in the face of any abuse or protests that may be made by prejudiced parties.

## EFFECTS OF OUR FRENCH TREATY.

The new Franco-Canadian tariff treaty which has been ratified in Paris and only awaits formal confirmation by our Parliament, is causing considerable comment at Washington and among certain U.S. manufacturers on account of the great advantage it gives to Canadian products. The Massey-Harris Company of Toronto, has always been a factor in the farm implement trade of the greatest agricultural country in Europe.

In 1907 there were about 81,000 large harvesting machines sold in France and it is estimated that about 58 000 of these were made in the United States and about 11,600 were of British, that is to say, chiefly Canadian manufacture. With our new treaty Canada secures the benefit of the minimum tariff while the United States remains under the provisions of the maximum tariff. This means a difference in duty on Canadian machines of $3.86 per mower, $4.82 per reaper, $8.20 per binder and $1.93 per hay rake. The same situation applies to machine tools, electrical motors and generators and fixtures of various types. There is a considerable list of products of the soil, mines, forests and factories of Canada which will also compete with great advantage over the United States.

In regard to agricultural implements it is likely that the Canadian factory of the International Harvester Company, at Hamilton, will be called upon to do a large portion of the French export trade instead of the U. S. factories of that company. This condition is not a new one to Canada because a number of factories have already been established here by American companies largely to secure advantages under reciprocal tariffs with foreign countries denied under the unyielding tariff system of the United States.

## SECURITY REVIEW.

(Continued from Page 1.)

Following on its advance to 125 last week, the shares advanced to 128 this week. In comparison with other seven per cent. public utilities, Power at present prices is selling cheap.

**Rio de Janeiro Tramways.**

The annual report which was issued this week is in line with our previous forecasts. The actual rate of earning on common is about 3¾ per cent. These results are naturally encouraging in view of the enterprise still being in the constructive stage, and in transition between mules and electric power, as regards the tramway and between out-of-date gas and electric plants and the most complete installations of both that modern science has devised. Mr. William Mackenzie in an interview expressed the view that a four per cent. dividend in the autumn would be regarded as conservative. The matter has not been discussed. We have no doubt from previous expressions of opinion that Mr. Mackenzie will not be unfavorable to a higher rate, but dividend prophecies are always uncertain. Intervening circumstances frequently alter earlier determinations. The net earnings for five months ending May 31st have increased $137,079; operating expenses have been reduced from 65.25 per cent. in January to 60.62 in May.

# British Trade Improves

## A BETTER FEELING DEVELOPS IN LONDON.

**Another Movement in Stocks Likely—The Rothchilds and the G. T. P.—La Rose Shares Being Picked up—C. & E. Makes a Further Distribution—A New Canadian Land Company.**

(From our own correspondent.)
London, July 14.

The London market continues very quiet but a hopeful view prevails with regard to the outlook for the autumn despite the steady sagging quotations as weak speculative accounts are closed. At present financial interests are indisposed to give much support but there is little doubt that when they regard the market position sufficiently healthy they will again give a lead; they have too many important schemes on hand to permit quotations to break away to a serious extent. In these remarks I am of course referring in the main to the South Africa market and that is after all the index just now of the whole London situation. West African gold shares are coming to the front; Rhodesian descriptions are attracting more attention and there is little doubt that we have not yet seen the last of the upward move in the shares of chartered company; rubber shares have their following and will probably have another spell of buoyancy presently in view of the strength of the commodity. Home railway stocks are "talked better," an indication of improving trade, and in other directions there are no doubt prospects, but the great mass of British speculators are watching fflaffirs; they have either bought and are hoping for the heralded recovery or are waiting to buy on a cheaper plane.

**Rothchilds and Trunk Pacific.**

Several new issues are impending and this prospect depresses high class investment stocks despite the continued cheapness of money. Among these will be a big Grand Trdnk Pacific issue about which no information is obtainable from the company's offices as it is entirely under control of the Rothserally, about which many investors here nancial house is interesting itself in this connection will probably give a useful fillip to Trunk Pacific issues generally about which many investors here have been growing a little sceptical lately.

The Dominion Iron & Steel introduction has not yet met with a very enthusiastic response but the quiet times through which we are passing is at least partially responsible for this.

La Rose shares are being quietly picked up and would be more readily appreciated if the possibilities of Cobalt generally were more adequately realised and advertised here, especially as the view is growing that the price of silver is now at bed rock.

**Calgary and Edmonton.**

A further reduction of capital in connection with the Calgary and Edmonton Land Company is now definitely announced. The capital will be reduced from £120,755 to £60,377 divided into 241,510 shares of 5s. each. This reduction will be effected by returning to shareholders cash to the extent of 5s. per share. A meeting to approve the new arrangement will be held on Monday week next when some information with regard to the reported recent profitable land deal will probably be forthcoming.

**New Canadian Land Company.**

The North Coast Land Company (Limited), Vancouver, British Columbia, has been formed with a capital of $750,000 in 145,000 6 per cent. participating preference shares of $5 (£1-0s-6d) each and 100,000 ordinary shares of 25 cents (1s.) each. The preference shares are entitled to a preferential dividend up to 6 per cent. out of the profits of the year, and in addition one half of any surplus profits distributed in such year, the other half being divisible among the holders of the ordinary shares. The issue is now made of 120,000 preference shares and 100,000 ordinary shares of which the Land Corporation of Canada and the Anglo-Canadian Finance Company both of London are authorised by the North Coast Company to offer for subscription 85,000 six per cent. participating preference shares at par. The subscription for these shares has been guaranteed, and there will remain a balance of 25,000 preference shares for future issue. The company will carry on the business of buying and selling land, land colonisation and investments in real estate and timber properties in British Columbia.

Some of the papers have criticized the undertaking in unmeasured terms.

**British Trade Outlook.**

The latest Board of Trade returns show a turn in the tide and encourage the hope that we are now really entering upon a period of trade commercial revival. The Machinery Market, weekly review of conditions at provincial centres also gives a number of encouraging factors including an improvement in the shipping industry. Traders in the Midlands are evidently awaiting the iron trade quarterly meeting at Birmingham and the quietness in the iron and steel trades is in the meantime undisturbed, except that enquiries are maintained. Pretty much the same situation exists in the Lancashire district. The reports from the South Yorkshire district are brighter. At Leeds a few days ago a new 30 ton open hearth steel furnace was tapped, which is regarded as a sign of confidence in the coming revival. Sheffield exporters are also doing more business with the United States in high speed steels. Otherwise, orders are small though in the bulk substantial. In the Cleveland district the iron trade is dull, but it is encouraging to note that the local ironstone mines are being worked at full pressure. Glasgow reports show a slight improvement in the Scotch steel trade. Railway freight traffics continue to improve as a result of more active trade.

G. J. H.

## THE BOND SITUATION.

(Continued from Page 1.)

for an option on the balance. It is understood that the Northern Crown Bank is acting for the Western Securities Co., a new bond firm. How great a change has come over the municipal bond atmosphere is evidenced by the fact that in January, 1908, Regina received 94.38 for $555,000 5 per cents. These were afterwards brought out in London at 101. These five per cents. are now 106 to 108 in London, and the equivalent price for 4½ per cents would be slightly over 98. Thus Regina has secured in Canada nearly three points better than the current London quotation.

**Montreal Criticized.**

A London banker writes us as follows on July 13th:

"Considerable comment has been excited here this week in financial circles by the vagaries of the Montreal City Council in connection with the tenders invited for £650,000 4 per cent. debenture stock.

"The Municipality of Montreal has earned an unenviable notoriety on this side for the manner in which it conducts its borrowing operations. This is regretted here by those who have the best interests of Canada at heart, seeing that the Dominion must continue to raise money for the development of her vast resources for some years to come and that Montreal is regarded as the commercial centre of the whole country, and should therefore set an example of clean and straight-forward methods.

"It is recalled here that on the occasion of the preceding issue London bankers were not afforded an opportunity of tendering; in fact, when enquiries were made, they were informed that the loan would be issued in Canada only. Having in this manner eliminated open competition, whereby the city would have obtained the best price for its stock, the issue was nevertheless awarded to a local firm, acting on behalf of a stock exchange syndicate for issue in London. At that time the City of Montreal 4 per cent. debenture stock stood at 106—108 in the London market, yet the price obtained by the city from their Montreal friends was only par and ¼. On the present occasion at a date when the City of Montreal stock stood at only 102—103, an offer of 100 19-32, has been rejected, and the curious reason has been given that the city is not at present in need of money.

"Under the circumstances, further comment would appear superfluous, as the facts speak for themselves; the obvious conclusion being that the Montreal municipal authorities desired the loan to go elsewhere than to the highest bidder at public tender. If, as alleged, the city does not require money, the bankers here are at a loss to understand why the city treasurer should have been inserting advertisements in the Times for several days previously calling for tenders.

"In the absence of any adequate or satisfactory explanation of the city's action you will doubtless appreciate that the municipal council's recent proceedings have neither enhanced its financial reputation, nor improved the city's credit."

**Week's Purchases.**

Ontario dealers have been quiescent this week, and the bulk of the purchases come from Montreal, except the Regina purchase, which is attributable to the west. The well-known firm of Hanson Bros. has been very active of late in the municipal field and their action is suggestive of a maintenance of prices near present levels. Messrs. Hanson Bros. have purchased $400,000, Three Rivers Que., 50 years 4½ per cent debentures, guaranteed by the province of Quebec; also $71,994 Collingwood, Ont., 4½ per cent. debentures guaranteed by the county of Peel, $7,000 payable in 10 years, $57,694 in 20 years and $7,300 in 30 years. Also $20 000 Montreal school district debentures, of the School of Gregoire le Thaumalurge, 40 years 5 per cent. debentures.

Messrs. J. A. McKay & Co., Montreal, have secured $9,000, Town of Emard Que., Catholic school, 30 years 5½ per cent. debentures. Also $60,000, Lachine P.Q. 40 years 4½ per cent. debentures.

La Banque Provinciale, of Montreal, has purchased $115,000, Lachine, Que., 4½ per cent. 40 years debentures.

G. A. Stimson & Co. have purchased $5,000, 5 per cent. 30 years Township of Westminster school debentures.

The Ontario Securities Corporation have secured $2,370, Township of York, 4½ per cent. 10 yearly instalments local improvement debentures.

**Bond Notes.**

The tenders for Port Arthur's offering of $121,628 5 per cents., and $40,000 4½ per cents. close on Monday.

The sale of the Manitoba Government's $1,030,000 4 per cents. will close on Aug. 2nd.

## EX-DIVIDENDS.

| | Toronto | Montreal |
|---|---|---|
| Mexico Tramways Co | July 26 | July 23 |
| Havana Electric Railway Co., Pref. .... | | July 23 |
| Penm...s Common .. | Aug. 5 | Aug. 5 |
| Montreal, L. H & P.. | July 30 | July 30 |

## VANCOUVER STOCK EXCHANGE.

At the annual meeting of the Vancouver Stock Exchange directors the following officers were elected for the year: Mr. H. J. Thorne, president; Mr. John Kendall, vice-president; Mr. J. S. Rankin, hon. secretary; Mr. R. D. Ellis, hon. treasurer; executive committee, Messrs. C. D. Rand, H. M. Dale and A. V. Alvensleben.

Transactions for the week ending July 24. By special wire to The Financial Post from Messrs. Waghorn, Gwynne & Co., Vancouver:

| No. of shares | Stock. | High | Low. |
|---|---|---|---|
| 4,500 | Int. Coal & Coke.. | 82 | 80 |
| 9,000 | Portland Canal Min. | 11½ | 10¾ |
| 2,000 | Alta. Coal & Coke.. | 6¾ | 6¾ |
| 3,000 | Am.-Can. Oil ...... | 15 | 14½ |
| 200,000 | Alta. Can. Oil ..... | 10 | 10 |
| 2 | S. A. Scrip ....... | 5.10 | 5.10 |


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## THE MONEY MARKET.

There has been little change in the money market. Imports into the United States in advance of tariff changes have increased the U. S. debit balance in London. In Canada there is not much sign of any impending change in money rates.

The Bank of England's weekly statement shows very slight changes. The gold reserves are very high and the slight decrease in bullion was hardly noticeable. The figures compare with each week and last year as follows, 000's being omitted :—

| | This week | Last week | L year |
|---|---|---|---|
| Circulation ... | £29,876 | £29,909 | £29,468 |
| Pub deposits | 8,332 | 8,377 | 6,496 |
| Priv. deposits | 47,952 | 48,130 | 46,791 |
| Govt. secur. ... | 15,365 | 15,365 | 15,227 |
| Other secur. ... | 29,575 | 29,549 | 29,330 |
| Reserve ... ... | 29,319 | 29,541 | 26,752 |
| Prop. ..... | 52.06% | 52.24% | 50.15% |
| Bullion ... ... | 40,556 | 40,810 | 37,594 |
| Bank rate ... | 2½% | 2½% | 2½% |

The proportion compares as follows with previous years :

| Year. | Per Cent | Bk Rate |
|---|---|---|
| 1909 | 52.06 | 2½ p.c. |
| 1908 | 50.15 | 2½ |
| 1907 | 47.16 | 4 |
| 1906 | 48.12 | 3½ |
| 1905 | 18.67 | 2½ |
| 1904 | 47.25 | 3 |
| 1903 | 49.45 | 3 |
| 1902 | 51.50 | 3 |
| 1901 | 50.52 | 3 |
| 1900 | 38.67 | 4 |

### Sterling Exchange.

The gold shipments from New York to South America continue and this week $1 000,000 more was engaged for the Argentine, making a total of $37,400,000. London is apparently transferring its credits in this way from the United States to the Argentine. Sterling Exchange is a little firmer being 4.8745 for demand as compared with 4.8720 on the previous Thursday. Sixty day bills were 4.86 to 4.8610 compared with 4.8580-90 last week.

### Money Rates.

Canada.—There is no change, but time money is easy, and lends as low as 4 per cent. Call loans 4 to 4½ per cent.; time money 4 to 5 per cent.; commercial loans, 5½ to 6 per cent.

New York.—Call money unchanged at 1⅞ to 2 per cent. Time money more active at 1¾ to 2 for 60 days, 2¼ to 2½ for 90 days, 3½ to 3¾ for six months. Prime commercial bills active at 3½ to 4 per cent.

London.—Money continues a drug. Call money at ½ to ¾ per cent. Open market rates, short bills at 1⅜, three months at 1⅜ per cent.

Consols were fractionally higher than a week ago at 84¼ for money and 84¼ for account.

Bar silver was unchanged from a week ago, closing Thursday in New York at 50⅞ per oz.

### Wheat Prices.

Wheat prices suffered a heavy decline during the week. July closing on July 22 in Chicago at 1.13¼ as against 1.23½ a week ago and on July 23rd at 1.11. September wheat was 1.08½ at against 1.10¾ the previous week, declining further on Friday to 1.07.

July wheat in Winnipeg closed at 1.30⅞ asked as against 1.32 the previous Thursday and 1.37½ the previous Friday. October was 1.08⅝, a decline of 1⅛ cents.

## STANDARD STOCK EXCHANGE.

Crown Reserve was a strong feature towards the close of the week selling at over $3.70. La Rose shares are quieter. Nova Scotia continues to be the most active feature on the Standard Exchange. The Kerr Lake stock remains steady at $8.00. The mine's production for June was 135,000 ounces the largest in its history. Friday's range of quotations on the Standard Stock Exchange was as follows:—

| | High. | Low. | Last Sale. |
|---|---|---|---|
| Beaver Con. ...... | 40 | 38 | 38 |
| Chambers-Ferland | 51 | 50¾ | 51 |
| City of Cobalt ... | 45¾ | 44¾ | 45 |
| Cobalt Central ... | 41½ | 40½ | 40½ |
| Cobalt Lake .... | 15¾ | 15 | 15½ |
| Crown Reserve .... | 3.71 | 3.68 | 3.69½ |
| Foster .......... | 25 | 24¾ | 24¾ |
| Green Meehan .... | 16 | 15½ | 15½ |
| Gifford .... .... | 25½ | 25 | 25 |
| Great Northern .. | 16 | 16 | 16 |
| Kerr Lake ....... | 8.00 | 8.00 | 8.00 |
| La Rose .. ...... | 8.44 | 8.39 | 8.39 |
| Little Nipissing .. | 26 | 26 | 26 |
| McKinley .. .. .. | 87 | 87 | 87 |
| Nancy Helen .. .. | 21 | 19 | 21 |
| Nipissing .... .... | 10.95 | 10.95 | 10.95 |
| Nova Scotia ...... | 74¼ | 72 | 73 |
| Otisse .... ...... | 42⅝ | 42 | 42 |
| Ophir .... ...... | 55 | 55 | 55 |
| Peterson Lake .... | 28⅜ | 28 | 28¼ |
| Right of Way ...... | 2.25 | 2.25 | 2.25 |
| Rochester ...... | 16½ | 15¼ | 15¼ |
| Silver Leaf ..... | 13 | 12½ | 12⅝ |
| Silver Bar .... .. | 33 | 25 | 25 |
| Temiskaming ..... | 88 | 86¼ | 86¼ |
| Tretheway .... .. | 1.37½ | 1.37 | 1.37½ |

## WINNIPEG STOCK EXCHANGE.

During the week there have been few sales made. For the previous week, ending July 16th, the number of sales made was 71½, and the following stocks changed hands:

| | High. | Low. | Sales. |
|---|---|---|---|
| Great West Life .... | 281 | 281 | 25 |
| Great West Perm. ... | 114 | 113 | 7½ |
| Northern C. (C. cfe.). | 78 | 75 | 25 |
| Northern C. (N. cfe.). | 85½ | 85 | 12 |
| Empire Loan ....... | 100 | 100 | 2 |
| | | | 71½ |

Since Friday of last week the only sales recorded are five Great West Permanent at 113 and two South African Warrants at $527. The latter price was considered a very good one as the last sale recorded at Vancouver was $500, Northern Crown Bank at 84½ and a small lot of Home Investment and Savings at 126.

Three shares of Northern Trust Company sold on Friday at 123.

Mr. Lloyd-Jones, of the brokerage firm of Messrs. Gault, Lloyd-Jones & Co., Montreal, left that city on Wednesday evening on a motoring trip to Boston and other points in the Eastern States.

# Railroad and Street Railway Earnings

## GROSS EARNINGS

| — | Week ending | 1909 | 1908 | Changes | From date mentioned to the last week for which earnings have been reported. Date | 1909 | 1908 | Changes |
|---|---|---|---|---|---|---|---|---|
| Canadian Northern.. | July 21 | 211,800 00 | 170,900 00 | + 40,900 00 | July 1 | 582,300 00 | 500,700 00 | + 81,600 00 |
| Canadian Pacific.... | July 14 | 1,621,000 00 | 1,407,000 00 | + 214,000 00 | July 1 | 3,232,000 00 | 2,806,000 00 | + 426,000 00 |
| Duluth, S.S. & Atl... | July 14 | 65,521 90 | 52,703 00 | + 12 818 00 | July 1 | 131,771 00 | 105,194 00 | + 26,577 00 |
| Grand Trunk System | July 14 | 789,746 00 | 759,015 00 | + 40,731 00 | July 1 | 1,558,155 00 | 1,477,846 00 | + 80,309 00 |
| M.,St P.& S.M.(Soo) | July 14 | 229,919 67 | 210,925 20 | + 18,994 47 | July 1 | 468,135 02 | 415,206 49 | + 52,928 53 |
| M.,St.P. & S.M.C.D | July 14 | 168,818 00 | 149,580 00 | + 19,238 00 | July 1 | 329,903 00 | 278,243 00 | + 51,660 00 |
| Mineral Range ...... | July 14 | 17,859 00 | 16,080 00 | + 1,779 00 | July 1 | 31,441 00 | 29,722 00 | + 1,719 00 |
| Detroit United....... | July 14 | ...... | ...... | ...... | ...... | ...... | ...... | ...... |
| Halifax Electric Tram | July 14 | 4,380 24 | 4,432 27 | − 52 03 | Jan. 1 | 84,945 75 | 79,571 90 | + 5,373 85 |
| Havana Electric..... | July 18 | 36,839 00 | 36,866 00 | − 27 00 | Jan. 1 | 1,115,542 00 | 1,052,954 00 | + 62,588 00 |
| Montreal St. Ry.... | ...... | ...... | ...... | ...... | ...... | ...... | ...... | ...... |
| N. Ohio T. & L. Co.. | July 10 | 49,239 77 | 35,449 25 | + 13,790 52 | ...... | ...... | ...... | ...... |
| Toledo Railways.... | July 14 | 32,793 33 | 27,750 07 | + 5,043 26 | Jan. 1 | 802,952 20 | 734,445 30 | + 68,506 90 |
| Toronto Railway Co. | July 17 | 75,242 66 | 75,912 82 | + 9,329 84 | ...... | ...... | ...... | ...... |
| Twin City........... | July 14 | ...... | ...... | ...... | ...... | ...... | ...... | ...... |

## NET EARNINGS

| — | May 1909 | May 1908 | Changes | Eleven months 1909 | Eleven months 1908 | Changes |
|---|---|---|---|---|---|---|
| *Mexican Light and Power Co. | | | | | | |
| Gross | 443,755 00 | 471,195 00 | − 27,440 00 | | | |
| Expenses | 390,033 00 | 342,664 00 | + 47,369 00 | | | |
| Net | 53,722 00 | 128,531 00 | − 74,809 00 | | | |
| *Mexican currency | | | | | | |
| Minn., St Paul and S.S.M. (Soo). | | | | | | |
| Gross | 987,063 73 | 736,755 97 | + 250,307 76 | 11,536,672 70 | 10,589,104 49 | + 947,568 21 |
| Expenses | 633,140 38 | 547,828 69 | + 85,311 69 | 6,503,100 91 | 6,572,274 56 | − 69,173 65 |
| Net | 353,923 35 | 188,927 28 | + 164,996 07 | 5,033,571 79 | 4,016,829 93 | + 1,016,741 86 |
| Montreal Street Railway Co. | June | | | Nine months | | |
| Gross | 354,917 59 | 331,211 91 | + 23,705 68 | 2,791,973 27 | 2,672,763 53 | + 119,209 74 |
| Expenses | 190,320 38 | 166,083 56 | + 24,236 82 | 1,714,403 30 | 1,651,707 09 | + 62,696 21 |
| Net | 164,597 21 | 165,128 35 | − 531 14 | 1,077,569 97 | 1,021,056 44 | + 56,513 53 |
| Total charges | 48,134 34 | 48,992 52 | − 858 18 | 309,891 20 | 319,573 57 | − 9,672 37 |
| Surplus | 116,462 87 | 116,135 83 | + 327 04 | 767,678 77 | 701,492 87 | + 66,185 90 |
| Northern Ohio Traction & L. Co. | | | | Six months | | |
| Gross | 198 203 22 | 174,444 01 | + 23,759 21 | 973,941 77 | 837,744 80 | + 136,197 47 |
| Expenses | 107,975 97 | 98,895 40 | + 9,080 57 | 553,365 27 | 517,657 65 | + 35,707 62 |
| Net | 90,227 25 | 75,548 61 | + 14,678 64 | 420,576 50 | 320,086 65 | + 100,489 45 |
| Fixed charges | 44,244 97 | 44,119 88 | + 125 09 | 263,319 68 | 263,897 94 | − 578 26 |
| Surplus | 45,982 28 | 31,428 73 | + 14,553 55 | 157,256 82 | 16,.88 71 | + 101,068 11 |
| Toledo Railways and Light Co. | | | | | | |
| Gross | 216,156 96 | 201,766 54 | + 14,390 42 | 1,301,489 24 | 1,230,374 87 | + 71,114 37 |
| Operating expenses | 129,075 17 | 107,458 76 | + 21,616 41 | 750,184 98 | 682,388 78 | + 67,796 20 |
| Net | 87,081 79 | 94,307 78 | − 7,225 99 | 551,304 26 | 547,986 09 | + 3,318 17 |
| Miscellaneous income | 188 46 | 8 73 | + 179 73 | 1,096 75 | 2,783 52 | − 1,686 77 |
| Gross income | 87,270 25 | 94,316 51 | − 7,046 26 | 552,401 01 | 550,769 61 | + 1,631 40 |
| Deductions | 70,917 09 | 71,762 15 | − 845 06 | 425,568 96 | 420,136 43 | + 5,432 53 |
| Net income | 16,353 16 | 22,554 36 | − 6,201 20 | 126,832 05 | 139,633 18 | − 3,801 13 |

## TORONTO STOCK EXCHANGE—UNLISTED

Week ending July 23.

| NAME | Stock Issued. | Par. | Acreage. | Last Dividend Paid. | From July 16 to July 22. High | Low | Sales | Closing bid. July 23. |
|---|---|---|---|---|---|---|---|---|
| Beaver Consolidated Mines....... | 1,500,000 | 1.00 | 20 | ........ | .44 | 30½ | 107,100 | .37½ |
| Buffalo Mines Co.... | 1,000,000 | 1.00 | 40 | 5 Apl 1+3 My'9 | ........ | ........ | ........ | 3.00 |
| Canadian Goldfields Syn........ | 600,000 | .10 | ........ | ⅞% Nov. '07 | ........ | ........ | ........ | .05 |
| Chambers-Ferland ........ | 2,311,000 | 1.00 | 124 | ........ | .59 | .50 | 35,500 | ........ |
| City of Cobalt Mining Co........ | 1,500,000 | 1.00 | 41 | 3% Apr.15'09 | 47 | .45 | 5,000 | ........ |
| Cobalt Central Mines Co........ | 4,761,500 | 1.00 | 777 | 1% May15'09 | .40 | .40 | 500 | ........ |
| Cobalt Lake Mining Co.......... | 3,929,166 | 1.00 | ........ | ........ | .15½ | .14½ | 1,000 | .15 |
| Cobalt Silver Queen........ | 1,500,000 | 1.00 | 58 | 3% Dec. '08 | .33 | .33 | 100 | ........ |
| Coniagas........ | 4,000,000 | 5.00 | 40 | 3% May15'09 | 6.30 | 5.25 | 1,685 | 5.50 |
| Consolidated Mining & Smelting. | 5,355,200 | 100.00 | ........ | 1¾% Nov. '07 | ........ | ........ | ........ | ........ |
| Elk Lake Discovery........ | 600,000 | 1.00 | ........ | ........ | ........ | ........ | ........ | ........ |
| Foster Cobalt Mining Co........ | 915,588 | 1.00 | 40 | 5% Jan. '07 | .25 | .25 | 100 | ........ |
| Great Northern Silver Mines...... | ........ | 1.00 | ........ | ........ | .16¾ | .16¾ | 400 | .15½ |
| Green-Meehan Mining Co........ | 1,500,000 | 1.00 | 40 | ........ | .16 | .13 | 31,000 | .15 |
| Kerr Lake Mining Co........ | 3,000,000 | 5.00 | 57 | 4+2% June09 | 8.04 | 7.82 | 9,975 | 8.00 |
| Little Nipissing........ | 650,000 | 1.00 | 48 | ........ | .26¼ | .26 | 2,200 | ........ |
| McKinley-Darragh-Savage Mines | 2,246,937 | 1.00 | 122 | 5% July '09 | .90 | .90 | 500 | ........ |
| Nancy Helen Mines........ | 500,000 | 1.00 | 52 | ........ | ........ | ........ | ........ | ........ |
| Nova Scotia Silver Cobalt M. Co. | 2,000,000 | 1.00 | 28A | ........ | .80 | .64 | 138,200 | .70 |
| Otisse Mining Co........ | 1,500,000 | 1.00 | 41 | ........ | .46 | .45½ | 31,900 | ........ |
| Peterson Lake ........ | 2,561,820 | 1.00 | 225 | ........ | .28½ | .28 | 2,700 | .27¾ |
| Right of Way Mining Co........ | 499,518 | 1.00 | † | 6% July '09 | 2.25 | 2.20 | 100 | ........ |
| Rochester........ | 1,000,000 | 1.00 | 68 | ........ | .20 | .13½ | 23,800 | ........ |
| Rothschild Cobalt Co ........ | 500,000 | 1.00 | 40 | ........ | ........ | ........ | ........ | ........ |
| Silver Bar ........ | 500,000 | 1.00 | ........ | ........ | .32 | .30 | 3,014 | ........ |
| Silver Leaf Mining Co........ | 5,000,000 | 1.00 | 45 | ........ | .13½ | .12 | 9,300 | ........ |
| Temiscaming Mining Co........ | 2,500,000 | 1.00 | 80 | 6% Apl. '09 | 93 | .82 | 11,900 | .86¼ |

† 3½ acres + 4 miles right of way on Temiskamingue & N. O. Ry.

F—1% monthly in addition.

A—30 acres also under ten year lease from Peterson Lake Mining Co.

## NEW YORK STOCK EXCHANGE

Range of Prices for Period Ending Friday, July 23rd.

| — | Closing July 14 | Open July 15 | High. | Low. | Last. |
|---|---|---|---|---|---|
| Amalg. Copper Co. | 81½ | 81⅝ | 84½ | 81½ | 84½ |
| Am. Car & Foundry | 59⅛ | 59⅜ | 63⅜ | 59⅜ | 62½ |
| Am. Locomotive Co. | 60¾ | 60 | 63 | 60 | 62½ |
| Am. Smelt. & Ref. | 91 | 93⅝ | 95¼ | 93⅝ | 94⅞ |
| Am. Sugar Ref. Co. | 127 | 126¾ | 127½ | 126½ | 127 |
| Am. Tobacco Co., pfd. | 100¾ | 100¾ | 101½ | 100¾ | 101 |
| Am. Woolen Co. | 33¾ | 33⅛ | 36 | 33⅛ | 34½ |
| Anaconda Cop. Min. | 47½ | 47¾ | 49⅜ | 47½ | 49¼ |
| At., Top. & S.F. | 116 | 116 | 117⅝ | 115⅞ | 116½ |
| Atlantic Coast Line | 131 | 131¾ | 133 | 131¾ | 133 |
| Baltimore & Ohio | 118⅞ | 119 | 120⅝ | 119 | 120⅝ |
| Brooklyn Rapid Transit | 78¼ | 78½ | 79⅛ | 77¼ | 78¼ |
| Canadian Pacific | 185⅛ | 184⅞ | 187¼ | 184¾ | 186½ |
| Chesapeake & Ohio | 77⅜ | 77¾ | 79⅞ | 77½ | 78⅜ |
| Chicago Great Western | 1¼ | 1⅛ | 1¼ | ⅞ | 1 |
| Chi., Mil. & St. Paul | 154¼ | 154⅝ | 157 | 154⅜ | 156 |
| C., C. C. & St. Louis | 74¼ | 75 | 75 | 74¼ | 74½ |
| Ch., & Northwestern | 184 | 182½ | 184⅛ | 182½ | 184 |
| Colorado Fuel & Iron | 45 | 44⅞ | 45½ | 43¾ | 44 |
| Colorado & Southern | 56½ | 56¼ | 56¼ | 55½ | 56 |
| Consolidated Gas | 140 | 139⅞ | 141½ | 139 | 141 |
| Delaware & Hudson | 193 | 193½ | 194 | 192 | 192 |
| Den. & Rio Grande | 47⅜ | 47 | 48¾ | 47 | 47½ |
| Dul., S.S. & At. | 16 | ...... | ...... | ...... | ...... |
| Erie | 36½ | 36¼ | 37½ | 36 | 36⅜ |
| Erie, 2nd pf. | 42⅞ | 43½ | 44¾ | 43 | 43 |
| General Electric | 165¼ | 165½ | 168½ | 166½ | 167 |
| Great Northern, pf. | 149⅜ | 149½ | 151⅜ | 149½ | 150⅞ |
| Illinois Central | 155⅜ | 155 | 155¾ | 154 | 154¼ |
| Interb.-Metropolitan | 15½ | 15⅝ | 16 | 13¾ | 14⅝ |
| International Paper Co. | 16 | 15⅝ | 16¾ | 15⅝ | 16⅜ |
| Louisville & Nashville | 144½ | 145 | 145½ | 140⅝ | 142⅜ |
| Mackay Companies | 79½ | 80 | 81¼ | 80 | 81¼ |
| Mackay Companies, pf. | 74 | 73¾ | 73¾ | 73⅜ | 73¼ |
| Minn. & St. Louis | 57¼ | 56¾ | 56⅞ | 56 | 56¾ |
| M., St. P. & S.S.M. | 142¾ | 143 | 144 | 142¼ | 143¾ |
| M., St. P. & S.S.M., pfd. | ...... | 154⅝ | 160½ | 156 | 160½ |
| Mo., Kan. & Texas | 42¾ | 42½ | 42⅝ | 41¼ | 41½ |
| Missouri Pacific | 72½ | 73 | 73⅜ | 72⅛ | 72¼ |
| New York Central | 132¼ | 132 | 135½ | 132 | 135¼ |
| N.Y., Ont. & Western | 52¼ | 52 | 54¼ | 52 | 53 |
| Norfolk & Western | 92¼ | 92¾ | 94¾ | 92¾ | 94⅛ |
| Northern Pacific | 151¼ | 151¼ | 154¼ | 151¼ | 153⅛ |
| Pennsylvania R.R. | 137⅞ | 138 | 138¾ | 137⅛ | 137½ |
| People's Gas, Chi. | 116⅜ | 116½ | 116¾ | 115⅜ | 115½ |
| Pullman Company | 190 | ...... | ...... | ...... | ...... |
| Railway Steel Spring | 45½ | 46 | 46¾ | 46 | 46½ |
| Reading | 154¾ | 155 | 157¼ | 153¾ | 155 |
| Rep. Iron & Steel | 32⅞ | 33½ | 33¾ | 33 | 33⅜ |
| Rock Island Co. | 34½ | 34⅜ | 37⅜ | 34¾ | 37⅜ |
| Rock Island, pf. | 72¾ | 73 | 75⅜ | 73 | 75⅜ |
| St. Louis Southwestern | 27¼ | 26⅞ | 27 | 26⅛ | 26⅛ |
| Sloss-Shef. Steel & Iron | 84¼ | 84 | 85 | 82⅞ | 83 |
| Southern Pacific | 133⅝ | 133⅛ | 135¼ | 132⅛ | 133⅜ |
| Southern Railway | 31¼ | 31⅜ | 31⅞ | 31 | 31⅜ |
| Texas & Pacific | 34⅞ | 34¾ | 35½ | 33½ | 34⅜ |
| Union Pacific | 194½ | 194¾ | 199½ | 194½ | 198½ |
| U. S. Rubber | 39 | 39 | 39¼ | 38½ | 38¾ |
| U. S. Steel | 72½ | 72½ | 73⅝ | 69¾ | 71 |
| U. S. Steel, pf. | 128⅝ | 128⅛ | 128½ | 126 | 126½ |
| Wabash | 21 | 21⅛ | 21⅜ | 20¾ | 21 |
| Western Union Tel. | 72⅜ | 72½ | 73½ | 71¾ | 72 |
| Wisconsin Central, pf. | ...... | ...... | ...... | ...... | ...... |

## THE BOND MARKET

Week ending July 23, 1909.

| BONDS | Rate | 1908 High | 1908 Low | Closing Asked | Closing Bid | Sales week July 22 $ |
|---|---|---|---|---|---|---|
| Bell Telephone Co. | 5 | 104 | 98½ | ..... | ..... | 1,000 |
| Can. Colored Cotton Mills Co. | 6 | 100 | 92 | 100 | ..... | ........ |
| Can. Consolidated Rubber Co | 6 | 92⅝ | 83 | 98¼ | 98 | 47,000 |
| Commercial Cable Co. | 4 | 87½ | 81¾ | ..... | 90 | ........ |
| Dominion Coal Co. | 5 | 93 | 87 | 97½ | 97 | 6,000 |
| Dominion Cotton Mills Co. | 6 | 100 | 91 | 100½ | 100 | 25,500 |
| Dominion Iron & Steel Co. | 5 | 80¼ | 70½ | 96¾ | 96⅜ | 65,000 |
| Dominion Textile Co., Series A | 6 | 94 | 80½ | 100 | 96 | ........ |
| Do. Do. Series B | 6 | 96 | 83¼ | 98 | 97 | 1,000 |
| Do. Do. Series C | 6 | 95 | 82 | 97 | 95½ | 4,000 |
| Do. Do. Series D | 6 | 96½ | 85 | 102 | 96 | ........ |
| Electrical Development Co. | 5 | 88 | 70 | ..... | 86 | ........ |
| Halifax Electric Tramway Co. | 5 | 100 | 97½ | ..... | ..... | ........ |
| Havana Electric Railway Co. | 5 | 86 | 85 | ..... | ..... | ........ |
| Intercolonial Coal Co. | 5 | ..... | ..... | ..... | ..... | ........ |
| Keewatin Flour Mills | 6 | 105 | 98 | ..... | 105 | ........ |
| Lake of the Woods Milling Co. | 6 | 107½ | 102½ | ..... | 110 | ........ |
| Laurentide Paper Co. | 6 | †112 | 104 | 113 | 110 | ........ |
| Mexican Electric Light Co. | 5 | 90 | 73⅞ | 85 | ..... | 6,500 |
| Mexican Light & Power Co. | 5 | 90 | 80 | 87⅜ | ..... | ........ |
| Montreal Light, Heat & Power Co. | 4½ | 101 | ‡91¼ | ..... | 100 | ........ |
| Montreal Street Railway Co. | 4½ | 101 | 95¼ | 100½ | 99½ | 4,800 |
| Nova Scotia Steel & Coal Co., 1st Mtg. | 6 | 108¼ | 103 | ..... | ..... | ........ |
| Do. Do. Do. Cons. Mtg. | 6 | 103½ | 99 | 110 | 109 | ........ |
| Ogilvie Flour Mills Co. | 6 | 113¼ | 105 | 116 | ..... | 8,000 |
| " " " Series B | ...... | 106½ | 105 | 112 | ..... | ........ |
| Price Bros. Co. | 6 | ‡103 | 100½ | ..... | ..... | ........ |
| Rio de Janeiro Tramway, L. & P. Co. | 5 | 92½ | 71¼ | 92 | ..... | 60,500 |
| St. John Railway | 5 | ..... | ..... | ..... | ..... | ........ |
| Sao Paulo Tramway, L. & P. Co. | 5 | 99 | 90¾ | ..... | ..... | 55,000 |
| West India Electric Co. | 5 | 86 | 80 | ..... | ..... | ........ |
| Windsor Hotel | 4 | ‡93¼ | ‡87¾ | 100 | 99 | ........ |
| Winnipeg Elec. Street R'y. Co. | 5½ | 106 | 99 | 105 | 104½ | ........ |
| Montreal City, Stock | 7 | ..... | ..... | ..... | ..... | ........ |
| Montreal City, Stock | 4 | 98¾ | 95 | ..... | ..... | ........ |

# MORE NEW ISSUES

### THE LONDON MARKET AND THE RUSHING STREAM

**Of Fresh Flotations—General Tone is Stronger — Money Continues Very Cheap—The Bank Rate May be Lowered—La Rose and Kerr Lake Shares —Grand Trunk Dividends.**

(From our own correspondent.)

London, July 9.—Although speculation in the mining markets remains dormant, other sections of the London Stock Exchange have shown a very firm tone since the turn of the half year under the influence of continued cheap money and the re-investment of dividends. Discount rates in the open market continue to weaken and although during the last day or two continental exchanges have moved rather adversely there is talk of a reduction in the bank rate in the near future to 2 per cent. The open market rate for three months' bank paper is only about 1¼ per cent., but it is at least unlikely that the Bank of England directors will take any action which would tend to revive the possibility of renewed demand for gold on foreign account. It seems more likely that they will endeavor to so strengthen the position of the central institution as to be able to face the usual autumnal demand for money. It would be better if we can get through the year with the bank rate remaining at 2½ per cent., than to have a temporary reduction to 2 per cent, with a rise to 3 per cent. a few months ahead. In any event a period of extremely easy money appears likely and this must favorably affect all investment securities, while likely also to encourage renewed speculative activity in the late summer and early autumn.

**More New Issues.**

A restraining influence for existing securities is still the constant appearance of new issues of an attractive character. We have during the last few days had Vancouver and Yokohama 5 per cent. loans. The lists for the former offered at 101, are still open, whereas those for the latter, issued at 98, were closed almost as soon as the prospectus appeared. The Dominion Iron & Steel Company was in the market with an issue of 5 per cent. consolidated mortgage bonds at 93, offered under the auspices of Messrs. Speyer Bros. The lists for the Canadian Government's £6,500,000 3½ per cent. loan did not close until the latest date, on Monday, and the public response does not appear to have been satisfactory. The loan is now quoted at par to ½ premium. Probably its merits will attract greater attention, as with the previous loan, after the first few instalments are paid. The final instalment of 40 per cent. does not fall due until the end of next September. In the mining markets interest has been aroused by the introduction of La Rose shares, the latest addition to the Cobalt group. They have been marketed at £1⅝ to £1 11-16, and are now rather buyers at the higher figure. We already have Kerr Lake $5 shares quoted $7¾ to $8¼.

**Prospectuses to Come.**

Preparations are in progress for many further capital issues of importance. The City of Buenos Ayres Loan for £3,-000 000 is not far distant, while the offer of £1,000,000 Buenos Ayres and Pacific 4½ per cent. debentures at 103 per cent. is very close at hand. Underwriting is also proceeding as regards some other issues. The Argentine River Fleet Company is likely to offer shortly debenture and preference shares to the tune of over a million sterling. An issue of £400,000 in five per cent. debentures will soon be made by the General Motor Cab Company at the price of 98 per cent., whilst a Brazilian electric power undertaking is arranging for the issue of £300,000 in five per cent. first debentures at about 88½ per cent. Messrs. Coates, Son & Co. have, I understand, a Cape Breton Coal issue in preparation.

**Grand Trunk Dividends.**

Canadian railway securities remain quiet. Grand Trunks are neglected, owing to London's distrust of the Wall Street situation, while Grand Trunk issues, after last week's spell of activity, have re-acted with the publication of the working statements for May. The market has received all the information regarding the past half-year of the latter company, that will be availab'e until the dividend announcement a couple of months hence. It is, however, waiting with confidence the full six months' accounts, and has little doubt that the full returns of the 5 per cent. on the first and second preference will be forthcoming. The second half-year probably commences £95,400 better than the corresponding period of last year, which had to earn the first preference distribution for the whole period. It is, of course, early yet to talk about a dividend for the third preference, but the hope prevails that a small distribution will be made on that stock for the current twelve months.

Mexican railways continue to fluctuate in connection with the deal between the Mexican Railway and the Mexican Southern. United Havana and other Cuban railway stocks are improving on good traffics, while Argentine Railway descriptions are weak on expectations of lower dividends due rather to the heavy increases effected in capital accounts during the last year or so, rather than to any adverse development with regard to traffic figures.

G. J. H.

# Bank Notes

The Imperial Bank opened a new branch at Vancouver, corner of Hastings and Abbott Streets, on July 10th. Mr. A. R. Green, accountant of the main office is the manager. This is the third branch of the Imperial in Vancouver, Mr. J. F. Bennett being manager at the one recently opened in Fairview. The main branch was opened 14 years ago and is now in charge of Mr. A. Jukes.

Mr. H. B. Shaw, inspector of the Union Bank in Western Canada, who is now on a three months vacation in Europe, has been appointed to a more important position at the head office and will move from Winnipeg to Quebec on his return.

Mr. James G. Monk, Montreal manager of the American Bank Note Company, died this week in his fiftieth year. He was a son of the late Judge Monk, a grandson of the Seigneur of St. Charles, and brother of Messrs. F. D. Monk, M.P., and C. D. Monk, stock broker. Mr. Monk was a prominent athlete in his younger days and was a member of the famous Lachine four-oared crew.

# Government Bank Return for June

***A Comparative Statement of Banks in the Dominion of Canada, June, 1909, and June, 1908. Deposits include those on demand and payable after a fixed date both in Canada and elsewhere. Cash Reserves include Specie, Dominion Notes, Notes and Cheques, Loans and Balances due from other banks. Investments include Government, Municipal and Railway Bonds, Debentures and Stocks.***

## LIABILITIES

| | — | Capital Paid-up. | | Reserve. | | Dividend per Annum | | Circulation. | | Deposits. | | Total Liabilities to Public. | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | 1909. | 1908. | 1909. | 1908. | 1909. | 1908. | 1909. | 1908. | 1909. | 1908. | 1909. | 1908. | |
| | | | | | | per cent. | per cent. | | | | | | | |
| 1 | Bank of Montreal | 14,400,000 | 14,400,000 | 12,000,000 | 11,000,000 | 10 | 10 | 10,521,242 | 10,322,835 | 160,133,495 | 130,936,364 | 178,209,033 | 150,328,024 | 1 |
| 2 | Bank of New Brunswick | 750,000 | 709,540 | 1,312,500 | 1,225.701 | 13 | 12 | 726,285 | 671,161 | 5,278,388 | 4,504,035 | 6.243.039 | 5,478,531 | 2 |
| 3 | Quebec Bank | 2,500,000 | 2,500,000 | 1,250,000 | 1,250,000 | 7 | 7 | 1,327,225 | 1,451,978 | 9,363,456 | 8,127,161 | 11,048,809 | 10,333,985 | 3 |
| 4 | Bank of Nova Scotia | 3,000,000 | 3,000,000 | 5,400,000 | 5,400,000 | 12 | 12 | 2,837,759 | 2,901,634 | 33.024,714 | 28,878,803 | 37,488,132 | 33,042,330 | 4 |
| 5 | St. Stephen's Bank | 200,000 | 200,000 | 55,000 | 52,500 | 5 | 5 | 196,135 | 199.945 | 336,794 | 347,295 | 547,804 | 582,008 | 5 |
| 6 | Bank of British North America | 4,866,666 | 4,866,666 | 2,433,333 | 2,336,000 | 7 | 7 | 2,807,006 | 3,005,567 | 27,812,770 | 22,461,386 | 39,095,173 | 31,865,618 | 6 |
| 7 | Bank of Toronto | 4,000,000 | 4,000,000 | 4.500,000 | 4,500,000 | 10 | 10 | 2,702,870 | 2,724,964 | 29,863,230 | 25,074,291 | 33.214.191 | 28,065,018 | 7 |
| 8 | Molsons Bank | 3,500,000 | 3 374.000 | 3,500,000 | 3,374,000 | 10 | 10 | 2,612,203 | 2,582,488 | 26,317,031 | 22,434,891 | 29,997,861 | 26,086,801 | 8 |
| 9 | Eastern Townships Bank | 3,000,000 | 3,000,000 | 2,000,000 | 2,000,000 | 8 | 8 | 2,196,421 | 2,215,786 | 14,745,407 | 13,307,696 | 17,193,455 | 15,681,093 | 9 |
| 10 | Union Bank of Halifax | 1,500,000 | 1,500,000 | 1,200,000 | 1,175,000 | 8 | 8 | 1,423,014 | 1,388,486 | 9,485,816 | 9,015,085 | 11,856,686 | 10,604,369 | 10 |
| 11 | Ontario Bank | ........ | ........ | ........ | ........ | ........ | ........ | ........ | 115,710 | ........ | 34,039 | ........ | 2,495,165 | 11 |
| 12 | Banque Nationale | 1.965,572 | 1,800,000 | 1,050,000 | 900,000 | 7 | 7 | 1,761,237 | 1,749,947 | 9,663,919 | 8,966,498 | 12,331,524 | 11,306,139 | 12 |
| 13 | Merchants' Bank of Canada | 6,000,000 | 6,000,000 | 4,000,000 | 4,000,000 | 8 | 8 | 4.072,065 | 3,741,318 | 39,607,271 | 33,975,728 | 46,643,947 | 41,140,166 | 13 |
| 14 | Banque Provinciale du Canada | 1,000,000 | 1,000,000 | 300,000 | 200,000 | 5 | 5 | 932.398 | 934,493 | 4,566,258 | 3,444,901 | 5,737,330 | 5,067,984 | 14 |
| 15 | Union Bank of Canada | 3,201,590 | 3,184,470 | 1,800,000 | 1,700,000 | 7 | 7 | 2,660,862 | 2,482,138 | 26,891,361 | 18,729,563 | 32,303,993 | 22,778,186 | 15 |
| 16 | Canadian Bank of Commerce | 10 000,000 | 10,000,000 | 6,000,000 | 5,000,000 | 8 | 8 | 7,576,717 | 7,316,561 | 94,759,858 | 80,195,949 | 109,765,534 | 93,384,561 | 16 |
| 17 | Royal Bank of Canada | 4,816,010 | 3,900,000 | 5,516,010 | 4,390,000 | 10 | 10 | 4,112,472 | 3,838,656 | 41,727,430 | 33,706,642 | 47,604.418 | 38,700,347 | 17 |
| 18 | Dominion Bank | 3,983,700 | 3,975,757 | 4,982,070 | 4,973,333 | 12 | 12 | 2,818,894 | 2,574,493 | 40,696,592 | 34,844,378 | 43,901,617 | 37,669,913 | 18 |
| 19 | Bank of Hamilton | 2,500,000 | 2,470,360 | 2,500,000 | 2,470,360 | 10 | 10 | 2,219,134 | 2,100,426 | 25,776,436 | 22,578,186 | 28,870,330 | 25,801,032 | 19 |
| 20 | Standard Bank of Canada | 1,909,800 | 2,115,090 | 2,209,800 | 1,920,090 | 12 | 12 | 1,642,362 | 1,564,792 | 21,265,225 | 18,110,530 | 23,817,910 | 21,253,480 | 20 |
| 21 | Banque de St. Jean | ........ | ........ | ........ | ........ | ........ | ........ | ........ | 211,209 | ........ | 294,859 | ........ | 559,214 | 21 |
| 22 | Banque d'Hochelaga | 2,500,000 | 2,500,000 | 2,150,000 | 2,000,000 | 8 | 8 | 1,807,019 | 1,819,368 | 14,196,155 | 11,131,241 | 16,347,909 | 13,255,571 | 22 |
| 23 | Banque de St. Hyacinthe | 366,750 | 331,235 | 75,000 | 75,000 | ........ | 6 | 15,980 | 246,810 | 630,959 | 842,114 | 655,058 | 1.166.768 | 23 |
| 24 | Bank of Ottawa | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 10 | 10 | 2,545,490 | 2,460,775 | 24,998,869 | 22.081.220 | 27,987,354 | 24,763,561 | 24 |
| 25 | Imperial Bank of Canada | 5.000.000 | 4,990,460 | 5,000,000 | 4,990,460 | 11 | 11 | 3,437,805 | 3,079,942 | 38,536,952 | 29,436,987 | 43,308,583 | 33,080,098 | 25 |
| 26 | Traders Bank of Canada | 4,354,181 | 4,352,830 | 2,000,000 | 2,000,000 | 7 | 7 | 2,563,665 | 2,523,770 | 25,711,450 | 21,843,629 | 29,743,939 | 26,598,477 | 26 |
| 27 | Sovereign Bank of Canada | 3,000,000 | 3,000,000 | ........ | ........ | ........ | ........ | 74,125 | 209,425 | 455,613 | 836,684 | 5,243,762 | 9,737,098 | 27 |
| 28 | Metropolitan Bank | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | 8 | 8 | 960,475 | 900,920 | 4,497,579 | 3,872,782 | 5,908,860 | 5,309,631 | 28 |
| 29 | Home Bank of Canada | 1,008,748 | 896,732 | 333,652 | 297,705 | 6 | 6 | 575,560 | 569,950 | 5,722,450 | 4,736,474 | 6,357,924 | 5,455,271 | 29 |
| 30 | Northern Crown Bank | 2,201,886 | 2,200,908 | 50,000 | 50,000 | 5 | Cr. 4, N. 5 | 1,417,958 | 1,181,760 | 8,373,792 | 6,634,003 | 10,538,202 | 9,183,909 | 30 |
| 31 | Sterling Bank of Canada | 841,462 | 805,925 | 207,372 | 183,749 | 5 | 5 | 715,858 | 661,952 | 3,379,239 | 2,723,358 | 4,209,644 | 3,483,739 | 31 |
| 32 | United Empire Bank of Canada | 505,253 | 500,172 | ........ | ........ | 4 | ........ | 243,240 | 178,085 | 1,622,268 | 779,044 | 2,136,080 | 1,383,710 | 32 |
| 33 | Farmers' Bank | 564,806 | 475,393 | ........ | ........ | 4 | ........ | 367,015 | 246,650 | 1,468,151 | 868,326 | 1,884,221 | 1,152,453 | 33 |
| | | 97,436,424 | 96,049,538 | 75,824,738 | 71,653,898 | ........ | ........ | 70,170,491 | 68,153,994 | 750,908,928 | 625,957,172 | 870,192,322 | 746,744,250 | |

## ASSETS

| | — | Cash Reserves. | | Investments—Bond and Stock. | | Call Loans in Canada. | | Call Loans Elsewhere. | | Commercial Loans. | | Total Assets. | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | 1909. | 1908. | 1909. | 1908. | 1909. | 1908. | 1909. | 1908. | 1909. | 1908. | 1909. | 1908. | |
| 1 | Bank of Montreal | 36,252,533 | 38,341,108 | 10,202,595 | 9,934,765 | ........ | ........ | 77,340,764 | 30,969,861 | 77,219,813 | 90,632,681 | 205,503,103 | 177,423,118 | 1 |
| 2 | Bank of New Brunswick | 1,339.645 | 1,091,353 | 483,119 | 480,345 | 373,704 | 357,611 | ........ | 50,000 | 5,934,802 | 5,219,505 | 8,414,446 | 7,505,708 | 2 |
| 3 | Quebec Bank | 1,992,299 | 1,868,523 | 1,024,373 | 1,057,333 | 1,630,721 | 886,263 | ........ | ........ | 9,615,903 | 10,011,950 | 14,901,318 | 14,374,936 | 3 |
| 4 | Bank of Nova Scotia | 8,516,625 | 9,529,944 | 9,550,616 | 6,434,366 | 4,358,814 | 2,539,169 | 4,292,544 | 4,463,666 | 18,379,722 | 18,062,807 | 46,207,662 | 41.723,821 | 4 |
| 5 | St. Stephen's Bank | 126,569 | 126,859 | 23,482 | 22,982 | ........ | 20,000 | ........ | ........ | 610,016 | 623,677 | 815,103 | 844,858 | 5 |
| 6 | Bank of British North America | 7,293,589 | 5,655,504 | 2,892,545 | 2,847,611 | 2,247,648 | 1,732,540 | 6,112,300 | 4,174,820 | 24,508,701 | 22,418,462 | 48,032,842 | 41,111,334 | 6 |
| 7 | Bank of Toronto | 8,996,876 | 6,073,689 | 2,445,917 | 2,248,066 | 2,747,057 | 1,362,662 | ........ | ........ | 27,251,818 | 26,509,691 | 42,319,066 | 37,093,859 | 7 |
| 8 | Molsons Bank | 5,600,093 | 4,464,217 | 2,854,400 | 2,595,228 | 3,869,858 | 2,880,385 | ........ | ........ | 24,194,994 | 22,479,179 | 37,680,888 | 33,312,077 | 8 |
| 9 | Eastern Townships Bank | 2,558,443 | 4,082,225 | 1,002,200 | 971,589 | 579,964 | 617,079 | 413,108 | 508,997 | 15,871,123 | 13,638,197 | 22,665,664 | 20,925,562 | 9 |
| 10 | Union Bank of Halifax | 2,654,611 | 2,798,541 | 1,212,301 | 1,069,441 | 211,163 | 261,089 | ........ | ........ | 10,231,710 | 9,003,978 | 14,731,396 | 13,388,197 | 10 |
| 11 | Ontario Bank | ........ | 70,000 | ........ | 587,849 | ........ | ........ | ........ | ........ | ........ | 778,562 | ........ | 2,647,335 | 11 |
| 12 | Banque Nationale | 2,302,892 | 2,125,057 | 311,075 | 279,020 | 599,321 | 702,788 | ........ | ........ | 11,777,963 | 10,682,6[illegible]3 | 15,239,233 | 14,196,045 | 12 |
| 13 | Merchants' Bank of Canada | 7,669,742 | 6,811,855 | 6,823,638 | 6,735,549 | 2,945,279 | 1,957,697 | 5,829,404 | 5.251.614 | 32,652,521 | 29,235,323 | 57,316,213 | 51,630,406 | 13 |
| 14 | Banque Provinciale du Canada | 985,205 | 798,545 | 1,298,259 | 1,180,876 | 1,121,761 | 1,109,585 | ........ | ........ | 3,115,396 | 2,661,320 | 7,080,011 | 6,338,772 | 14 |
| 15 | Union Bank of Canada | 6,524,561 | 4,039,960 | 1,201.749 | 773,444 | 1,845,535 | 1,217,171 | 800,000 | 400,000 | 25,360,301 | 19,837,833 | 37,657,344 | 27,839,348 | 15 |
| 16 | Canadian Bank of Commerce | 24,412,235 | 16,287,770 | 5,813,367 | 5,328,906 | 6,656,403 | 7,076,880 | 18,170,174 | 5,504,684 | 68,113,259 | 72,843,912 | 126,203,232 | 109,755,334 | 16 |
| 17 | Royal Bank of Canada | 11,952,752 | 8,970.011 | 9,623,256 | 6,415,652 | 3,933,780 | 2,450,611 | 1,496,574 | 932,678 | 29,781,211 | 27,050,738 | 58,310,674 | 47,355,242 | 17 |
| 18 | Dominion Bank | 12,124,845 | 10,931,866 | 6,739,925 | 3,441,308 | 3,316,633 | 3,060,030 | 800,000 | ........ | 29,044,549 | 28,683,160 | 53,497,976 | 47,217,872 | 18 |
| 19 | Bank of Hamilton | 4,929,233 | 3,850,283 | 4,857,198 | 4,151,835 | 2,277,965 | 1,612,633 | ........ | ........ | 20,618,583 | 19,905,465 | 34,435,988 | 31,177,485 | 19 |
| 20 | Standard Bank of Canada | 3,522,007 | 3,966,702 | 3,005,772 | 2,622,360 | 1,678,097 | 1,257,788 | ........ | ........ | 19,074,395 | 17,375,404 | 28,190,623 | 25,742,006 | 20 |
| 21 | Banque de St. Jean | ........ | 130,349 | ........ | ........ | ........ | ........ | ........ | ........ | ........ | 84,290 | ........ | 322,590 | 21 |
| 22 | Banque d'Hochelaga | 4,501,487 | 3,041,186 | 1,526,757 | 1,427,306 | 689,900 | 522,318 | ........ | ........ | 13,923,221 | 12,507,831 | 21,195,842 | 17,925,917 | 22 |
| 23 | Banque de St. Hyacinthe | 61,294 | 117,286 | ........ | 33,000 | ........ | ........ | ........ | ........ | 3,106 | 419,878 | 1,050,576 | 1,565,481 | 23 |
| 24 | Bank of Ottawa | 6,631,350 | 5,217,997 | 3,420,552 | 2,677,204 | 1,411,915 | 818,843 | ........ | ........ | 22,265,905 | 21,692,357 | 34,589,144 | 31,185,586 | 24 |
| 25 | Imperial Bank of Canada | 16,3[illegible]1,573 | 11,079,182 | 3,794,803 | 3,025,836 | 3,885,477 | 3,325,862 | ........ | ........ | 27,486,370 | 23,881,852 | 54,157,644 | 43,807,671 | 25 |
| 26 | Traders Bank of Canada | 3,892,264 | 3,618,531 | 1,960,594 | 1,061,748 | 2,815,368 | 1,147,076 | ........ | ........ | 26,747,938 | 25,341,357 | 36,499,878 | 33,154,845 | 26 |
| 27 | Sovereign Bank of Canada | 94,411 | 282,985 | 1,062,434 | 2,541,757 | 105,086 | 353,371 | ........ | ........ | 1,348,409 | 4,297,180 | 7,082,963 | 12,514,447 | 27 |
| 28 | Metropolitan Bank | 1,429,185 | 884,974 | 1,049,211 | 692,786 | 780,220 | 791,062 | ........ | ........ | 4,744,524 | 5,004,286 | 8,211,389 | 7,593,098 | 28 |
| 29 | Home Bank of Canada | 1,282,013 | 1,150,339 | 335,656 | 332,804 | 1,986,143 | 2,246,964 | ........ | ........ | 3,874,716 | 2,722,000 | 7,755,210 | 6,686,072 | 29 |
| 30 | Northern Crown Bank | 2,071,170 | 1,519,065 | 1,252,264 | 1,165,282 | ........ | 404,496 | ........ | ........ | 8,973,688 | 8,087,098 | 12,790,088 | 11,616,257 | 30 |
| 31 | Sterling Bank of Canada | 864,383 | 858,769 | 283,167 | 87,809 | 677,093 | 590,842 | ........ | ........ | 3,300,042 | 2,844,645 | 5.314,777 | 4,508,517 | 31 |
| 32 | United Empire Bank of Canada | 229,993 | 174,990 | 225,000 | ........ | 295,900 | 249,835 | ........ | ........ | 1,771,670 | 1,391,127 | 2,641,270 | 1,872,084 | 32 |
| 33 | Farmers' Bank | 388,562 | 312,978 | 326,751 | 42,718 | 576,891 | 97,828 | ........ | ........ | 819,071 | 981,218 | 2,480,356 | 1,660,849 | 33 |
| | | 188,512,440 | 160,252,743 | 86,582,976 | 72,266,775 | 52,617,696 | 41,650,478 | 115,254,868 | 52,256,320 | 568,615,440 | 556,909,626 | 1,053,271,919 | 926,017,629 | |

# Mexico Tramways

## POSITION OF THE CONTROLLER OF MEXICAN POWER.

**Its Earnings in 1908 Were 7.66 per Cent. on Common—A Goodly Profit and Loss Balance—The Exchange for Power Shares—The New Bond Issue on Power Account—Deductions From the Annual Report—Progress of the Company.**

It is difficult to present a proper analysis of the Mexico Tramways Company in the light of the statements to hand because since its inception almost immediately after it had composed the various concerns operating the tramways of Mexico City it has undertaken the control of the Mexican Light and Power Company.

Out of $13,585,000 power common stock the Mexico Tramways hold $8,400,000 according to the report submitted to the annual meeting held in Toronto on July 20. The power shares were taken over at $80 each and Tramways stock at $140 was exchanged therefor. In other words 84,000 shares of Power Stock were exchanged for 48,000 shares of Tramways stock. In view of recent developments it would appear that the Power shareholders who did not take advantage of the exchange are not to receive the dividends to which the Tramways shareholders are entitled but must look to the earnings of the Power Company for their return.

The present Mexico Tramways report is the first complete annual statement presented. It would appear that the profit resulting from the operations in Mexico City is $849,132 for the year 1908.

Interest in securities of the underlying company, the Mexico Electric Tramways, Ltd., is $321,394, making a total revenue of $1,170,526, from which are deducted the dividends payable on the Mexico Electric Tramways shares amounting to $267,850, interest on the Mexico Tramways 5 per cent. gold bonds of $421,580, and Toronto and London office expenses of $21,117 leaving a net surplus available for common dividends of $459,648. This is equivalent to 7.66 per cent. on the $6,000,000 ordinary shares outstanding. The dividend for 1908 was at the rate of 4 per cent. per annum, involving $240,000 leaving a balance of $219,648.99 to which a previous balance of $151,701 being added gives a total profit and loss balance of $371,350. It will thus be seen that the Tramways Company is quite equal to earning the current dividend of six per cent. and has a good surplus left.

As a result of becoming sponsor for the Mexican Light & Power Company, the Tramways has created a second 6 per cent. 50 year mortgage debenture bond issue and has sold in London £1,250,000 of such bonds upon which at the date of the financial report for 1908 (June 1909), the sum of $648,305 had been received in advance subscriptions.

The Mexico Tramways Company for this new issue of bonds receives an equivalent from the Power Company. At the date of the report there was no counter item to the amount of the advance subscriptions. The exchange of shares with the Power Company not having been consummated at the date of the annual report this stock arrangement which in a measure involves cross entries does not appear.

With both the Mexican companies there is much of promise in the future but it would appear as if that future had in the present market prices been tolerably well anticipated. At the same time the coalescence of the Power and the Tramways Company assists greatly the future of both concerns.

At one time there was considerable criticism of the Tramways Company's ability to undertake the responsibilities connected with the Power Company but it has shown a very ready resource in securing money for the financing of the Power Company's needs and has during the year 1908 spent the sum of $1,027,294 on its own capital account in the way of extensions, improvements and equipment. It has shown a steady increase in gross earnings with a considerable reduction in operative expenses. It is rapidly eliminating its mule and steam mileage and the relation of these mileages in June last was 131.82 miles of electric, 32.90 of mule and 6.29 of steam power, a total of 171.01 miles.

At the annual meeting three additional directors were added to the board in the persons of Messrs. Walter Gow, G. H. Cassels and E. A. Dyer, of Toronto.

At a subsequent meeting of the board Dr. F. S. Pearson was elected President and Mr. Z. A. Lash, K.C., Vice-President of the company.

# Bank Advertising

In the United States the efficiency of advertising becomes a study for a special official sometimes known as the "Publicity Manager." Under the American system, the need of advertising is very great because each bank is an individual unit compelled to make its reputation, whereas in Canada, there are only thirty separate institutions instead of nearly 30,000 separate units, which is the numerical mark that American banks are now approaching. The waste that arises from the advertising account alone must constitute a tremendous item in the U.S., when compared with the relative expenditure in Canada. For example there must be in the United States at least 5,000 officials out of nearly 30,000 banks who are occupied solely with publicity. They are frequently men holding important positions in the smaller banks or drawing high salaries in the larger banks. Assuming that the average salary is only $1,500 a year, there is an expenditure of $750,000 for 5,000 banks in salaries of advertising officials. If we allow for salary or commission only $250,000 for the other 20,000 banks which probably advertise there is an expenditure of at least $1,000,000 per year for advertising salaries alone.

Canadian banks fully realize the value or the necessity of advertising but as a rule the expenditure on publicity is systematized, passes through the head office, and a relative regard is paid to the advertising appropriations for the various branches. Financial advertising is extremely difficult to gauge in reference to its results. The credit and reputation of a Bank are its primary assets. Advertising which keeps the bank's "label" to the fore in a general sense is perhaps the most valuable. Clever commercialists like the Heinz Pickle Company spend millions every year simply on keeping the label "Heinz Pickles" before the public eye. This is the wholesale form of advertising. The other form of bank advertising is the special retail form adapted to each individual branch and intended to attract deposits. The analysis of this kind of advertising is difficult. If the advertising is too sensational or blatant it attracts a class of deposit accounts which probably in the long run do not pay for the time, labor and material involved in receiving and keeping them. The experience of all specialized "catchpenny" devices such as miniature savings banks, bonuses, etc., would appear unsatisfactory. The fact is that in all walks of commerce the character of the advertising must be suited to the character of the business. "Cheap-John" publicity is appropriate only to a "Cheap-John" business.

For small institutions in the United States it is perhaps permissible to do things which would not be either suitable or dignified for our own large Canadian banks. In this relation the effort of the First National Bank of Englewood, Chicago, Ill., is interesting. Its publicity manager has been sending out to one thousand new depositors secured in March, April and May a letter with a return post card asking the new depositor—how he came to open an account, whether the bank was recommended by a friend; what local daily papers he reads, whether he has read the bank advertisements in these papers; whether the bank's magazine called "Savings" distributed from door to door had interested him, whether the bank's folders mailed from time to time had received his attention? The accompanying letter explains courteously why the answer is desired and invokes the depositor's assistance. Further a coupon entitling the depositor to free storage for one month in the safety deposit vaults of the Bank is enclosed.

The results of this experiment will be watched with interest. We are inclined to think that very few Canadian banks would care to send out such a letter. Under the branch bank system the business is so localized and specialized that the branch manager can usually determine how his results are gained.

## CURRENT LOANS STILL INCREASE.

**A Remarkable Healthy Bank Statement —Deposits Pile Up.**

The bank statement for June is strongly indicative of the rapidly improving trade conditions obtaining throughout Canada. The item of Current Loans in Canada must be regarded as the barometer of trade. Another large increase is recorded in these nearly seven million dollars over the month of May. The amount is now in advance for the first time since the panic subsided of what it was in the previous year, the gain being $688,000 over the amount last June. That we are still considerably behind the high water mark is shown by the fact that current loans are $52,406,000 less than in June 1907. The percentage of decrease is not however heavy being only nine per cent. lower than in 1907.

The circulation with its month's increase of $1,557,262 is another indication of the improving commercial activity although the circulation is still over $5,000,000 less than in June 1907, but $2,000,000 higher than in June 1908.

The deposits continue to accumulate showing a gain of $11,000,000 during the month. The stupendous manner in which deposits are piling up at home is shown by the increase in the year being $121,000,000 and the amount is $100,000,000 ahead of June in the banner year of 1907. The total deposits in Canadian banks have now reached the enormous total of $750,000,000 including $69,250,000 deposited in foreign branches.

During the month foreign call loans have been reduced by $9,600,000 and Canadian call loans increased by $2,800,000. The difference practically counterbalances the increase in current loans at home. The decrease in current loans abroad is $1,084,000 and the increase in total deposits is $4,000,000, the two items making a total of $5,084,000, and deducting the increase in circulation of $1,577,000 the banks have added after all only $3,500,000 to their surplus funds, which will easily be swallowed up during the coming months.

The following table shows the changes for the month and the year the corresponding month in the previous year :—

| | June 30, 09. | Changes during June, 09. | Changes during the year. | Changes during June, 08. |
|---|---|---|---|---|
| Circulation ...... ... ... | 70,170,491 | + 1,577,262 | + 2,016,497 | + 383,976 |
| Demand deposits in Canada | 226,480,468 | + 9.564,174 | + 65,262,431 | +7,316,658 |
| Deposits after notice ..... | 455,178,476 | + 1,579,359 | + 55,892,738 | +1,107,918 |
| Total in Canada ... ..... | 681.658,944 | + 11,143,533 | +121,155,169 | +8,424,576 |
| Deposits elsewhere ... .... | 69,249,984 | — 7,159,654 | + 3,796,587 | +4,191,331 |
| Call loans in Canada .... | 52,617,696 | + 2,845,767 | + 10,967,218 | + 507,032 |
| Call loans elsewhere ..... | 115,254,868 | — 9.623,087 | + 62,998,548 | +3,593,993 |
| Current loans in Canada .. | 535,212,269 | + 6,899,128 | + 668,677 | —3,249,450 |
| Current loans elsewhere ... | 33,403,171 | — 1,084,478 | + 11,017,137 | — 135,300 |

## THE ENNIS-STOPPANI CREDITORS.

Among the 1,800 creditors of Ennis & Stoppani, according to the schedules filed in New York yesterday are: Secured creditors—Mechanics' National Bank. $422,000; National Reserve Bank, $48,000; W. W. Cohen, $30,782; New York Life Insurance Company, $17,000; H. B. Bannister, $15,104, and Western Trust and Savings Bank of Chicago, $12,555. Unsecured creditors—Bryant Brothers, Montreal, $32,574; W. J. Block & Co., Pittsburg, $15,943; Blake, Reeves & Co., Philadelphia, $9,479; A. E. Carpenter, Hamilton, Ont. $20,075; Carpenter Special, London, Ont., $17,373; F. N. Gilfillan Norwich, Conn., $10,256; Lawrence & Upton, Fitchburg, Mass., $11,218; F. S. Osborne, Detroit, $16,321, and Pendergast White, Trenton, $38,034.


**OFFERING AT $61 PER SHARE OF $1,500,000 COMMON STOCK OF THE**

# Duluth-Superior Traction Company

CAPITALIZATION:
Bonds 5% .................... $2,500,000
Preference Stock, 4% .................... 1,500,000
Common Stock .................... 3,500,000

**WE OFFER FOR SALE 15,000 FULL PAID SHARES OF $100 PAR VALUE EACH, AT $61 PER SHARE, as follows:**

**$10 per share, with subscription.**

**$51 per share within five days from notice of allotment.**

Applications will be made in due course to have the common stock listed upon the Toronto, Montreal and New York Stock Exchanges, and Transfer Agencies will be established in these cities.

Mr. Goodrich, who is peculiarly fitted for valuable service through his successful experience in charge of construction and operation of the Twin City Rapid Transit Company and of this company, continues indefinitely as President of the Duluth-Superior Traction Company, and remains a large shareholder.

## DIVIDEND

The earning, record, present position and prospects of the company are such that the directors have authorized a statement that they intend to pay, on October 1 of this year, the first regular quarterly dividend upon the common stock, at the rate of four per cent. per annum.

At $61 per share the present yield on the investment is 6.55%.

## FRANCHISES AND POWER

Particulars of the company's franchises and power agreement are on file and may be seen at our offices.
The company's franchises are broad and have at least twenty-two years to run.

## DIRECTORS

The directors of the company are:—C. G. GOODRICH, President, Minneapolis, Minn.; L. MENDELHALL, Vice-President, Duluth, Minn.; EDMUND ZACHER, New Haven, Conn., and HORACE LOWRY, Minneapolis. RODOLPHE FORGET, M.P., Montreal, Que., and A. E. AMES, Toronto, Ont., are to be added to the board at the annual meeting next January. They also join the board of the operating company, the Duluth Street Railway Co., at its annual meeting, to be held during the present or the following month.

## SUBSCRIPTION BOOKS

Subscription books are now open at our offices and will close not later than four o'clock on Tuesday, the 27th inst. The right is reserved to allot only such subscriptions and for such amounts as may be approved, and to close the subscription books without notice.

SUBSCRIPTIONS UNDER THE TERMS OF THE PROSPECTUS MAY BE FORWARDED BY MAIL OR BY TELEGRAM AT OUR EXPENSE.

Full prospectuses have been published in the newspapers, and copies may be had on application at our offices.

We recommend purchases of these shares from the standpoint of security, present dividend yield, and enhancement of value of the principal.

**A. E. AMES & CO., Limited, 7 and 9 King Street East, Toronto**
**R. FORGET, 83 Notre Dame Street West, Montreal**

**BANK OF NOVA SCOTIA**

INCORPORATED 1832

Capital - - - - $3,000,000
Reserve Fund - - - - $5,400,000

Head Office: HALIFAX, N.S.
General Manager's Office TORONTO

A general banking business transacted

Savings Accounts opened by deposit of $1 or over
Interest added half yearly.

FOR THE INFORMATION OF DEPOSITORS

The Books and Statements of this Bank are annually submitted to an examination by strictly independent auditors.

**WALLACE & EASTWOOD**
STOCK BROKERS
Members of Standard Stock Exchange
Direct private wires to Cobalt and New York
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# THE COBALT MINES

## FURTHER DISCOVERIES BUOY THE MARKET.

**Coniagas Passes Its Dividend—La Rose Approaches Nine Dollars Per Share—Further Values On The Nipissing—The Extent Of The Beaver Discovery—Hargraves Locates The Jacob's Vein—Lawson Continues To Show Up Well—Buffalo's Vein Widens In The Keewatin.**

The aspect of the Cobalt camp continues to be of the most cheerful characteter and every day brings verification of the new veins. Some of the discoveries may be exaggerated, others may be mythical like the Bailey or of little import like the finding of the nuggets on Cobalt Gem and Dreadnought (Rothschild.) The character of the new discoveries on Nipissing, Beaver, Hargraves and Lawson may be gathered from the description given below. Little has been said of the new veins recently uncovered on the northern section of the Trethewey from the Hudson Bay depths but these class in importance with other recent hight grade discoveries in the camp.

The stock market has been active. La Rose continues to advance daily towards the $9 mark on the leadership of the London quotation where a genuine market appears to have been made. Kerr Lake has followed suit over $8. Nova Scotia has been the most active stock on the Standard Exchange while the new vein on Beaver has stimulated activity in that issue.

### Coniagas Passes Dividend.

The disecision of the Coniagas directors to pass the quarterly dividentd payable August 15th came as a surprise to most of the shareholders. The shares suffered immediately a drop of one dollar. The reason is that the company desires all its funds for the new improvements in concentrating and smelting plants. The company has apparently been ahead of the times but it is likely that the non-dividend period will be of short duration. It is claimed that the new expenditures will double the earning power.

### Nipissing.

COBALT.—Merely to test the vein at the 250 foot level, the Nipissing mine last Friday morning caught No. 64 vein at that level of their shaft by the same name, and the vein showed a width of twelve inches, of calcite and smaltite carrying ruby silver and argentite. The shaft will be continued to the 275 foot level and a station cut from where the vein will be drifted upon in both directions. It will be remembered that last March when this vein was caught at the 172 foot level, it was the largest vein found underground in the camp for the year and the stock of the Nipissing advanced over a dollar on the strength of the vein. Here about fifty-six feet of drifting was done and the vein averaged sixteen inces in width while the ore averaged 1,700 ounces to the ton in silver values for that distance. However at 250 feet the vein does not appear to be as rich as it was on the upper level.

On the 75 foot level of the Fourth of July shaft, over 200 feet of drifting has been done on the main vein which runs in three stringers, the ore body being carried along the width of the drift. The veins proper average five inches in width of 3,000 ounces silver ore. The No. 100 vein has also been drifted upon for 200 feet and besides smaltite and silver, the vein carries dyscratite, a rare Cobalt metal. The vein runs from two to ten inches in width while the ore in it will assay between 3,000 and 4,000 ounces per ton. On the 190 foot level, the main vein does not give the values that were encountered on the upper level and only runs between two and three inches in width. A crosscut have been driven fifty feet north for the No. 100 vein but it will be a couple of week before the vein is caught. An open cut is being driven from the surface on the Meyer vein and some very good ore is being taken out by this method. Underground the working have been connected with the Fourth of July shaft. Recently a winze was started from the 145 foot level of the Kendall shaft, on the cross vein and will be sunk to at least a hundred feet before any drifting is done. If the ore is satisfactory on this level, a drift will be driven back and a raise started to connect with the shaft.

The Kendall vein on the lower level has been drifted upon for 350 feet in a westerly direction while towards the east it has been drifted to the McKinley-Darragh line. The vein has always been a good producer and runs from two to six inches in width. On the upper level no work is being done at the present time on this vein. The cross vein which was first caught from the upper level 300 feet east of the shaft. Considerable drifting has been done on this vein on both the lower and the 65 foot levels, and the vein will average eight inches in width of 3,000 ounces silver ore per ton. No. 82 vein was caught 100 feet north of the shaft on the upper level and shows two inches of high grade ore. A crosscut is now in sixty feet from an intermediate level to tap the vein. In 26 a little stoping is being done at the present time but 400 feet west of the shaft on the upper level, No. 70 vein has been drifted upon for upwards of 100 feet and shows a width of from two to five inches of 2,500 ounce silver ore. A raise is up eighty feet and will be carried through to the surface for ventilation purposes.

A feature of the Nipissing mine during the present year has been the substantial increase over their shipments of previous years. In the first six months of the present year, Nipissing topped the list of shippers with 3,571.96 tons, which is only a few tons less than their entire output for the year 1908. In June alone this year, the company established a record for the camp by shipping 1,019.64 tons. Manager R. B. Watson has the larges pay roll of the camp, over 300 men being employed at the present time, about 100 of these men being engaged on the surface.

### Hargraves.

The Hargraves vein which was found on the surface of the property early last week has been uncovered almost to the Drummond line, or a distance of 1,800 feet from where the vein was originally located. The vein has been proved to be the famous No. 3 of the

(Continued on page 13.)


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## THE COBALT MINES.

Continued from Page 12.

Kerr Lake, which is being worked the greatest depth of any vein in the camp, high grade ore being found at 500 feet. On the Jacobs the vein merely runs across one corner, and the Hargraves has it on both sides. However, the Kerr Lake seem to have the ore chute in their 300 odd feet of the vein. Where the spetacular showing of the Hargraves was made last week the vein runs almost parallel with the Kerr Lake line and twenty feet away. The silver showing is seven inches in width and three feet long of almost solid silver, with a little calcite showing. Near the silver showing is considerable bloom and smaltite and in one place five inches of solid metal shows. The vein crosses the road and was easily picked up on the east side, and then rnus about 200 feet, when it enteres the Drummond property. With the exception of 100 feet of low ground the vein has been stripped on the surface across two of the Hargraves properties and the Kerr Lake for nearly 1,800 feet and is probaqly the longest in the camp for surface stripping. The main shaft of the Hargraves which has been sunk on this vein is down 315 feet and will be continued to the 375 foot level before the next station is cut. At 75, 175 and 275 feet stations have been cut and the vein tapped but not much drifting has been done, and the management have decided to go to depth to work the vein, following out the example set to them by the Kerr Lake people. At all these levels, the vein did not show any greater sign of large bodies of silver ore.

### Beaver.

The richest ore chute ever encountered on the Beaver vein was drifted on Friday morning of last week at a point 265 feet north of the crosscut, where the vein was first encountered. In the face of the drift the vein showed fourteen inches in width while in the centre of this fourteen inches a six or seven inch vein of solid smaltite and silver runs. The silver values run about 5,000 ounces to the ton, although one of the assays taken gave over 9,000 ounces to the ton. The ore is similar to that being taken out at the Temiskaming mine, and is the third chute that the Beaver has caught in this vein. Where the values first began to come into the vein, 180 feet from the crosscut, a winze is being sunk to a depth of 100 feet and a drift will be driven back and a raise started to connect with the shaft at that level. This will rank the Beaver with the deep mines of the camp, giving it 300 feet in depth. The ore in the winze is very good. The compressor which was badly damaged in the fire that destroyed their power house several months ago, was overhauled and started on Monday morning. While the compressor was out of commission air for three drills was received from the Temiskaming mine, but at the present time four drills are being run with their own air.

### Lawson.

The management of the Lawson mine, one of the La Rose Consolidated mine holdings, hope that next week will see the tapping of their famous "silver sidewalk" at a depth of ninety feet in their main saft. A station was cut last week and the crosscut has been driven sixteen feet, while the vein ought to be caught in twenty-five feet at the most. Nearly every person who is interested in mining is watching the outcome of the striking of this rich surface showing at depth, but at the point where it will be struck, the vein was not very rich on surface and the principal ore shoot is 100 feet north of the shaft. From the old Silver Leaf shaft, a crosscut has been driven forty feet in a westerly direction to pick up the tail end of the vein. The shaft on the large cross vein No. 8 is down about twenty feet and the vein is nearly two feet in width. This vein in the opinion of some will be of greater importance to the mine than the Lawson vein. The ore in the vein will easily assay over 5,000 ounces per ton in silver. The foundation has been set for the installation of a large hoist at their main shaft and a shaft house has been started. It will be seventy-five feet in height and forty feet square. From near the top of the shaft house a tramway will run to the ore house which will be erected on the hill to the east of the shaft. This ore house will be fitted in the most up-to-date way.

### Dreadnought.

The country south of the Lawson mine seems to be a most adaptable place for the finding of silver floats and the latest is from the Dreadnought mine, formerly called the Rothschilds. Here last week a 700 pound chunk of almost solid silver was picked up in a trench, and it is valued at $2,000. The Dreadnought have been finding nuggets since the active operations begon about four months ago, but the present one is by far the largest. The Cobalt Gem property, north of the Dreadnought was much in the lime light about two months ago by the finding of a nugget over a ton in weight. This nugget is now being trailed around the country being exhibited in various cities. The most reasonable theory put forth for the nuggets being found in that section is that in the glacial period they became detached from the Lawson veins and were carried onto the adjoining properties. This theory is borne out by the fact that none of the properties that have located nuggets, have been able to find a vein from which it could possibly be detached, and the fact that the surface of the Lawson is worn smooth and the veins polished, gives more weight to that theory.

### Buffalo.

In drifting on No. 10 vein of the Buffalo mine, last week, at a point about 900 feet west of the No. 12 shaft, the keewatin formation dipped in from the west and instead of cutting off the vein and the values decreasing, the vein widened in the keewatin, and the value increased. The vein widened from three to four inches and the values assay 4,000 ounces of silver to the ton. The wall rock is highly mineralized with silver, in fact at this point the wall rock values are better than at any other point in the mine. The striking of values in the keewatin in that section of the camp is one of the greatest finds that has been made in the camp, since the finding of values in the Huronian slate at the Cobalt Central. West of the Buffalo, the formation is keewatin, generally termed greenstone, and up to this find, nothing of value had been located. Now that the Buffalo has obtained the values in that formation, other properties will undoubtedly renew operations on an extensive scale in order to locate mineral at depth on their properties. This find was made at a depth of 200 feet on the Buffalo and was the first keewatin they have struck in their workings, the balance of the working being in the conglomerate.

### Nova Scotia.

The rumor current last week that still another vein had been located on the surface of the Nova Scotia mine, proved to be a faust, but the real reason of the report was the continuation of No. 3 vein in an easterly direction for 175 feet. At this point another rich surface showing was obtained. The shaft which is being sunk on the conjunction of the Bilsky and Nos. 2 and 3 veins is down twenty-five feet and a small hoist has been installed. The Bilsky vein appears to be dipping from the shaft and at the present level, it is three inches in width and looks strong. The shaft will be continued to the 100 foot level before a station is cut and drifts driven on the veins. Arrangements have been completed for the erection of a smelter on a custom basis.

### Rochester.

While drifting on their main vein at the sixty foot level after it had been abandoned for nearly six months, the Rochester Mine ran into a very rich ore shoot on Saturday morning. This level was worked last year when it was decided to go to the 175 foot level and tap the vein.

However, several hundred feet of work at that level failed to uncover anything of value and the drills were started to work on the upper level again. The vein widened to about six inches and the silver values will run about 2,500 ounces. This vein has always been pockety, in some places being exceptionally rich and then in few feet hardly showing a sign of silver.

### Gifford.

The main shaft of the Gifford Mine the property of which adjoins the Beaver to the east, is down 190 feet and in the course of a few weeks the station will be cut and crosscutting commenced for the veins which were located on the surface. The first vein ought to be caught in thirty feet and on the surface it showed solid smaltite for an inch in width. The management of the Gifford claim that the Beaver vein heads directly for their property, but the Beaver officials think different and say that in 400 feet it will enter the Fisher-Eplett property belonging to the La Rose Consolidated.

The shipping record is as follows:

**Week Ending July 17.**

| | Tons. |
|---|---|
| Nipissing | 129.55 |
| Crown Reserve | 94.16 |
| La Rose | 75.50 |
| McKinley - Darragh | 32.21 |
| O'Brien | 31.94 |
| Temiskaming | 30.50 |
| Chambers - Ferland | 30.00 |
| Cobalt Central | 19.35 |
| Total tons | 443.21 |

Year to Date.

| | |
|---|---|
| *Buffalo | 329.22 |
| Chambers-Ferland | 389.72 |
| City of Cobalt | 437.26 |
| *Cobalt Central | 218.33 |
| Cobalt Lake | 39.98 |
| *Coniagas | 444.50 |
| Crown Reserve | 1,628.88 |
| Drummond | 460.00 |
| Hudson Bay | 490.13 |
| La Rose | 3,404.76 |
| King Edward | 70.59 |
| Kerr Lake | 588.67 |
| *McKinley-Darragh | 528.95 |
| Muggley Concentrator | 36.45 |
| Nancy Helen | 41.70 |
| Nipissing | 3,746.57 |
| Nova Scotia | 240.50 |
| Peterson Lake | 120.56 |
| O'Brien | 677.07 |
| Right of Way | 954.64 |
| Silver Queen | 127.64 |
| Temiskaming | 702.99 |
| Tretheway | 581.92 |
| Total tons | 16 261.53 |

*Concentrates or high grade ore.

**Total Output.**

| | Tons. | Silver Ounces. | Total Value. |
|---|---|---|---|
| 1904 .. .. | 158 | 206,875 | $ 136,218 |
| 1905 .. .. | 2,144 | 2,451,356 | 1,473,196 |
| 1906 .. .. | 5,335 | 5,401,766 | 3,764,113 |
| 1907 .. .. | 14,788 | 10,023,310 | 6,301,095 |

Miscellaneous shipments not stated above but appearing in totals are Bailey 1906, 30 tons; Imperial Cobalt, 1907, 14.61 tons; Princess, 1907, 3.93 tons; Hargraves White Silver Mining Co., 1905, 28.45 tons. The shipments from the Silver Queen in 1905 were made by the then owners, Temiskaming & Hudson Bay Company.

These totals are collated from the weekly shipments. The final smelter returns make a difference on account of moisture and careful weighing, which will explain the difference in the figures.

The total production of Cobalt for 1908 was $9,112,746 in silver, and $111,118 in cobalt and $5,904 in arsenic.

**Yearly Shipments.**

| Mine or Company. | 1904. | 1905. | 1906. | 1907. | 1908. |
|---|---|---|---|---|---|
| **Buffalo** | | 200.80 | 992.80 | 1,241.54 | 492.37 |
| **Casey Mountain** | | ...... | ...... | ...... | 20.00 |
| **Chambers-Ferland** | | ...... | ...... | ...... | 251.95 |
| **City of Cobalt** | | ...... | ...... | 50.61 | 765.78 |
| **Cobalt Central** | | ...... | ...... | 77.33 | 278.97 |
| **Cobalt Lake** | | ...... | ...... | ...... | 202.94 |
| **Cobalt Townsite** | | ...... | ...... | 143.22 | 174.24 |
| **Colonial** | | ...... | 15.00 | 40.38 | ...... |
| **Coniagas** | | 30.60 | 422.02 | 2,447.37 | 612.11 |
| **Crown Reserve** | | ...... | ...... | ...... | 637.96 |
| **Drummond** | .50 | 32.15 | 274.70 | 104.13 | 1,071.94 |
| **Foster** | | 83.85 | 117.00 | 312.13 | 188.65 |
| **Green-Meehan** | | ...... | 37.03 | 98.39 | ...... |
| **Hudson Bay** | | ...... | ...... | 142.53 | 1 110.04 |
| **Kerr Lake** | | 54.95 | 158.35 | 319.76 | 633.49 |
| **King Edward** | | ...... | ...... | 31.12 | 119.35 |
| **La Rose** | 90.05 | 607.86 | 854.61 | 2,815.45 | 4,931.89 |
| **Lawson** | | 14.61 | ...... | 61.12 | ...... |
| **McKinley-Darragh** | 24.00 | 447.09 | 80.40 | 742.42 | 1,831.05 |
| **Nancy Helen** | | ...... | ...... | 30.10 | 201.67 |
| **Nipissing** | 57.00 | 486.02 | 2,125.08 | 2,538.26 | 3,615.62 |
| **Nova Scotia** | | ...... | 43.95 | 272.21 | 264.08 |
| **O'Brien** | | 26.32 | 114.18 | 1,491.61 | 3,462.21 |
| **Peterson Lake** | | ...... | ...... | ...... | 40.67 |
| **Provincial** | | ...... | ...... | ..... | 75.84 |
| **Red Rock** | | ...... | ...... | 45.71 | ...... |
| **Right-of-Way** | | ...... | 46.25 | 129.37 | 768.10 |
| **Silver Cliff** | | ...... | ...... | ...... | 181.55 |
| **Silver Leaf** | | 9.00 | ...... | 46.36 | 186.79 |
| **Silver Queen** | | *44.73 | 130.94 | 478.57 | 908.54 |
| **Temiskaming** | | ...... | ...... | 204.32 | 733.97 |
| **Temiskaming Cobalt** | | ...... | 20.47 | 67.98 | ...... |
| **Trethewey** | 20.00 | 218.58 | 198.48 | 833.58 | 1.408.53 |
| **University** | | 16.00 | 155.28 | 60.23 | ...... |
| **Violet** | | 16.00 | 20.00 | ...... | ...... |
| **Watts** | | 19.00 | ...... | ...... | 250.61 |
| **Total** | 191.55 | 2.336.01 | 5 836.59 | 14.851.34 | 25.510.91 |

## WESTERN TRADE ADVANCES.

### Increased Orders in View of Excellent Crop Prospects—The Bank of Montreal's New Winnipeg Edifice

Winnipeg, July 20.—Generally speaking, the reports as to crops are excellent; moreover, harvest will be slightly earlier than usual. In some parts there has been too much and in other parts not enough rain; a small territory here and there has been hit with hail, and in but few cases is there any suggestion of drought. On the whole, the growth is excellent, and it remains to be seen whether growth that has been such as to make up for the late seeding will give the same yield as though the crop has been planted two weeks earlier. In the whole it looks as though there is a reasonable prospect for those prophets who speak of a yield between 130,000,000 to 140,000,000 bushels.

**Trade is Excellent.**

Business men located at different points throughout the west are growing firmer in their belief that the crop will be a little better than the average. Their orders to the wholesale houses would indicate this. In every line it is stated that orders are coming in freely. The binder twine dealers are working overtime endeavoring to get their orders filled and local merchants are urging quicker delivery in order to get it into the farmers' hands ready for an early harvest.

**Railroad Expansion.**

An event of some importance during the week was the coupling of Winnipeg with Edmonton by the rails of the Grand Trunk Pacific. The steel gang employed on that work have now established themselves on the grade west of Edmonton.

The Canadian Northern is likewise displaying very great activity in the locality of Brandon. East and west of that city it has four work trains employed ballasting the Winnipeg-Regina line, which is being put into shape for the operation of a passenger service. It is the intention of the company to haul the bulk of the wheat from its branches north and west of Regina over this new line from Maryfield, 70 miles west of Brandon. The same line will tap the Souris coal fields and place that commodity on the Brandon market this year.

**Bank of Montreal's Palace.**

Mr. A. F. MacGachen, the local manager of the Bank of Montreal, has made a very pleasant announcement during the past week and one which the people of Winnipeg will appreciate. Westerners are very fond of good buildings, and the Bank of Montreal has decided to erect one in Winnipeg that will be first in point of architectural beauty as well as in position. The site selected is the southeast corner of Portage Avenue and Main Street, the very heart of the city. It was a costly site, but its position is of so commanding a character as to amply justify the bank in paying the price they did. At the present time the property on this location is leased by the Canada Permanent Mortgage Corporation, and their right of possession does not expire until March 1st next, so that it will be impossible to commence building operations until that date. But all the stone work will be completed, the fittings and other equipment made and designed in the meantime, so that it is hoped the building will be ready for occupation early in 1911.

The building is to be somewhat, in its front elevation, like the Royal Exchange building, of London, Eng. Six huge capitals will be the feature of the structure, as it looks down Main Street and northwestwards up Portage Avenue. A series of easy steps will lead to the base of the capitals, through which the general entrance hall can be entered, and from this hall the private entrance into the manager's office, the entrance into the main banking room and the savings department are made.. The ceiling of the banking floor will be fifty-two feet high, which gives some idea of its proportions. On the east side will be a mezzanine floor. The second floor of the building will be occupied on one side by the Royal Trust Company, and on the other by the offices of the western inspectors. On the third floor will be the staff rooms

## COBALT DIVIDENDS.

***Corrected to date, Including August payments, 1909.***

| Mine | Capital Stock Authori'd | Capital Issued | 1906 | | 1907 | | 1908 | | Declared to Date 1909 | | Total |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | $ | $ | % | $ | % | $ | % | $ | % | $ | $ |
| Buffalo | 1,000,000 | 900,000 | 3 | 27,000 | 12 | 108,000 | 12 | 108,000 | 24 | 216,000 | 459,000 |
| Cobalt Central | 5,000,000 | 4,761,500 | .... | ........ | .... | ........ | .... | ........ | 4 | 190,460 | 190,460 |
| 1City of Cobalt | 1,500,000 | 1,500,000 | .... | ........ | .... | ........ | 10 | 44,483 | 6 | 94,893 | 139,376 |
| Coniagas | 4,000,000 | 4,000,000 | .... | ........ | 9 | 360,000 | 11 | 440,000 | 6 | 240,000 | 1,040,000 |
| Crown Reserve | 2,000,000 | 1,768,814 | .... | ........ | .... | ...... | 4 | 70,752 | 46 | 813,655 | 884,407 |
| Foster | 1,000,000 | 914,000 | .... | ........ | 5 | 45,700 | .. | .... | .... | ........ | 45,700 |
| 2Kerr Lake | 3,000,000 | 3,000,000 | 5 | 150,000 | 8 | 1,240,000 | 15 | 450,000 | 10 | 300,000 | 1,140,000 |
| 3La Rose | 7,500,000 | 7,500,000 | .... | ........ | 1 | 1,204,682 | 3 | 171,505 | 12 | 757,727 | 2,133,914 |
| McKinley-Darragh | 2,500,000 | 2,246,937 | .... | ........ | 2 | 44,939 | 9 | 202,224 | 10 | 224,694 | 471,857 |
| Nipissing | 6,000,000 | 6,000,000 | 8 | 480,000 | 14 | 840,000 | 12 | 720,000 | 15 | 900,000 | 2,940,000 |
| Right of Way | 500,000 | 499,518 | .... | ........ | 14 | 69,933 | 14 | 69,933 | 34 | 154,850 | 294,716 |
| Silver Queen | 1,500,000 | 1,500,000 | .... | ........ | 8 | 120,000 | 13 | 195,000 | ... | ........ | 315,000 |
| Temiskaming | 2,500,000 | 2,500,000 | .... | ........ | .... | ........ | 9 | 225,000 | 12 | 300,000 | 525,000 |
| Trethewey | 1,000,000 | 945,450 | 4 | 37,818 | 4 | 37,818 | 15 | 141,818 | 10 | 94,545 | 311,999 |
| 4T and H. B. | 25,000 | 7,746 | 9,200 | 712,632 | 300 | 3,238 | 3,500 | 271,110 | 600 | 46,476 | 1,053,456 |
| Total | ........ | ........ | .... | $1,407,450 | .... | $3,094,310 | .... | $3,109,825 | ... | $4,333,300 | $11,944,885 |

Dividends of Drummond estimated at $450,000 and O'Brien at $1,150,000, making total dividends $13,544,885.

1. City of Cobalt trebled its capital Jan. 20th to $1.500,000, giving two shares for one.
2. Kerr Lake 1906 dividends include half per cent., paid October 1905.
3. Dividends of private La Rose Company up to May, 1908, were $1,204,682. Paid-up capital increased in April, 1909; to $7,500,000 by the transfer of the Lawson.
4. Hudson Bay 1906 dividends are credited with 200 per cent. paid November, 1905. Capital is to be increased to $3,000,000 by scrip.

PUBLIC notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 2nd day of July, 1909, incorporating James Steller Lovell, accountant, William Bain, book-keeper, Robert Gowans, solicitor's clerk, Henry Chambers, solicitor's clerk, Robert Musgrave Coates, solicitor's clerk, Edward Arnold Dyer, solicitor's clerk, and George Hamilton Cassels, solicitor, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz :—(a) To carry on business as a manufacturer of and dealer in logs, lumber, timber, wood, metal, ; all articles into the manufacture of which wood or metal enters, and all kinds of natural products and by-products thereof, and to carry on the business of a general dealer in merchandise ; (b) To carry on business as a manufacturer of and dealer in all kinds of chemicals and chemical substances and products and by-products thereof ; (c) To acquire by purchase or otherwise and hold lands, timber limits or licenses, water lots, water falls, water privileges or concession and powers and rights and interests therein, and to build upon, develop, irrigate, cultivate, farm, settle and otherwise improve and utilize the same, and to lease, sell, or otherwise deal with or dispose of the same ; (d) To carry on the business of a land and land improvement and irrigation company ; (e) To aid and assist by way of bonus, advances of money or otherwise with or without security settlers and intending settlers upon any lands belonging to or sold by the company, and generally to promote the settlement of said lands ; (f) To establish stores for the sale of groceries, provisions and general merchandise to settlers and intending settlers and others upon lands belonging to or sold by the company, or in the neighborhood of such lands ; (g) To acquire by lease, purchase, or otherwise, lands and interests therein, water privileges or concessions, water powers and other powers, and to utilize and develop the same for the purposes of irrigation and for the generation or production of electric, steam, pneumatic, hydraulic, or other power or force ; and to construct or acquire by lease, purchase or otherwise, and to operate and maintain undertakings, plant, machinery, works and appliances for the purposes of irrigation and for the generation or production of steam, electric, pneumatic, hydraulic or other power or force ; also lines of wire, poles, tunnels, conduits, works and appliances for the purposes of irrigation, and for the storing, delivery and transmission under or above ground of steam, electric, pneumatic, hydraulic or other power or force, for any purposes for which the same may be used ; and to contract with any company or person upon such terms as are agreed upon, to connect the company's lines or wires, poles, tunnels, conduits, works and appliances with those of any such company or person ; and generally to carry on the business of irrigation and of generating, producing and transmitting steam, electric, pneumatic, hydraulic or other power or force ; (h) To acquire by lease, purchase or otherwise, steam, electric, pneumatic, hydraulic or other power or force, and to use, sell, lease or otherwise dispose of the same, and all power and force produced by the company ; and to carry on the business of an electric, light, heat and power company, in all its branches, and generally to provide, purchase, lease, or otherwise acquire and to construct, lay down, erect, establish, operate, maintain and carry out all necessary works, stations, engines, machinery, plant, cables, wires, works, lines, generators, accumulators, lamps, meters, transformers and apparatus connected with the generation, accumulation, distribution, transmission, supply, use, and employment of electricity, and to generate, accumulate and distribute electricity for the supply of electric light, heat and motive power, and for industrial or other purposes ; and to undertake and enter into contracts and agreements for the lighting of cities, towns, streets, buildings, and other places, and the supply of electric light, heat and motive power for any or all public or private purposes. Provided, however, that the sale and distribution of electric, hydraulic or other power shall be subject to municipal or other local control :

(i) To sink wells, and shafts, and make, build, construct, erect, lay down, and maintain reservoirs, water-works, cisterns, dams, culverts, main and other pipes and appliances, and to execute and do all other works and things necessary or convenient for obtaining, storing, selling, delivering, measuring and distributing water for the purposes of irrigation and for the creation, maintenance or development of hydraulic, electrical or other mechanical power, or of any other purpose of the company ;

(j) To construct, alter, work, carry out or control, and to purchase, take on lease, or otherwise acquire, and to sell, lease or otherwise dispose of any works, mains, lines, machinery or plant of any kind or descriptions, or any roads, ways, bridges, or other things whatsoever which may seem capable of being used or operated with any part of the company's undertaking for the time being, or calculated to benefit the company ; and to acquire rights over or in connection with such works, mains, lines, machinery, plant, roads, bridges, ways or other things whatsoever ; and to equip, maintain and operate by electricity, hydraulic or other mechanical power, all works belonging to the company, or in which the company may be interested, and to contribute to, subsidize or otherwise assist or take part in the construction, improvement, maintenance, working, management, carrying out or control thereof ;

(k) To prospect for, open, explore, develop, work, improve, maintain and manage gold, silver, copper, coal, salt, iron and other mines, quarries, mineral and other deposits and properties, and to dig for, raise, crush, wash, smelt, roast, assay, analyze, reduce, amalgamate, make and otherwise treat coal, coke, ores, metals, clays and minerals whether belonging to the company or not, and to render the same merchantable, and to sell and otherwise dispose of the same or any part thereof, or any interest therein, and generally to carry on the business of a mining, milling, reduction, quarry and development company ;

(l) To carry on the business of treating, smelting and refining mineral ores, or other substances by means of electrolytic process or the application of electric power in any manner or form, and for such purpose to instal all necessary plant, machinery and apparatus, and to purchase, sell and otherwise deal in ores of various kinds, or other substances capable of being treated by electrolytic process, and to buy, sell and deal, in any products or by-products of such ores or substances ;

(m) To enter into contracts for, construct, execute, own and carry on all descriptions of works and to carry on the business of a general construction company and contractor ;

(n) To construct, maintain, alter, make, work and operate on the property of the company, and for the purposes of the company, or on property controlled by the company, public and private works of every description, reservoirs, dams, flumes, race and other ways, water powers, aqueducts, wells, roads, piers, wharves, buildings, shops, stamping mills, and other works and machinery, plant and electrical and other appliances of every description ;

(o) To carry on any other business, whether manufacturing or otherwise, which may seem to the company capable of being conveniently carried on in connection with the business or objects of the company and germane thereto ;

(p) To purchase or otherwise acquire and undertake and assume all or any part of the assets, business, property, privileges, contracts, rights, obligations, and liabilities of any person, firm or company carrying on any business which this company is authorized to carry on or any business similar thereto, or possessed of property suitable for the purposes thereof ;

(q) From time to time to apply for, purchase or acquire by assignment, transfer or otherwise, and to exercise, carry out and enjoy any statute, ordinance, order, license, power, authority, franchise, concession, right or privilege which any government or authorities, supreme, municipal or local, or any corporation or other public body, may be empowered to enact, make or grant, and to pay for, aid in and contribute towards carrying the same into effect ; and to appropriate any of the company's stock, bonds, and assets to defray the necessary costs, charges and expenses thereof ;

(r) To raise and assist in raising money for and to aid by way of bonus, loan, promise, endorsement, guarantee or otherwise any corporation in the capital stock of which the company holds shares, or with which it may have business relations, and to act as employe, agent or manager of any such corporation, and to guarantee the performance of contracts by any corporation, or by any person or persons with whom the company may have business relations ;

(s) To enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise with any person or company now or hereafter carrying on or engaged in any business or transaction which this company is authorized to carry on or engage in ;

(t) To procure the company to be registered and recognized in any foreign country, and to designate persons therein, according to the laws of such foreign country, to represent this company, and to accept service for and on behalf of this company of any process or suit ;

(u) To amalgamate with any other company having objects similar to those of this company ;

(v) To lease, sell or otherwise dispose of the **property and assets** of the company, or any part thereof, for such consideration as the company may deem fit, including shares, debentures, or securities of any company ;

(w) To do all acts and exercise all powers and carry on all business incidental to the due carrying out of the objects for which the company is incorporated and necessary to enable the company to profitably carry on its undertaking ;

(x) The business or purposes of the company is from time to time to do any one or more of the acts and things herein set forth ; and it may conduct its business in foreign countries, and may have one office or more than one office ;

(y) To do all acts and exercise all powers and carry on all business incidental to the due carrying out of the objects for which the company is incorporated, and necessary to enable the company to profitably carry on its undertaking ;

(z) To do all or any of the above things in Canada or elsewhere, and as principal, agents or attorneys. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "The Madera Company, Limited," with a capital stock of five million dollars, divided into 50,000 shares of one hundred dollars, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

DATED at the office of the Secretary of State of Canada, this 2nd day of July, 1909.

THOMAS MULVEY,
Under-Secretary of State of Canada.

DATED TORONTO this 19th day of July, 1909.

BLAKE, LASH & CASSELS,
Solicitors for
THE MADERA COMPANY, LIMITED.


# The Rapid Gains

**in circulation and advertising made during the past few months by the**

## FREE PRESS, WINNIPEG

**have only been rendered possible through the complete revival of commercial and industrial activity in the Canadian West.**

### DISPLAY ADVERTISING

| | | | | | | |
|---|---|---|---|---|---|---|
| Feb., | 1909, | gain over | Feb., | 1908 | 20.70 | p.c. |
| Mar., | 1909, | gain over | Mar., | 1908 | 26.52 | p.c. |
| April, | 1909, | gain over | April, | 1908 | 3.53 | p.c. |
| May, | 1909, | gain over | May, | 1908 | 16.30 | p.c. |

### CLASSIFIED ADVERTISING

| | | | | | | |
|---|---|---|---|---|---|---|
| Feb., | 1909, | gain over | Feb., | 1908 | 6.84 | p.c. |
| Mar., | 1909, | gain over | Mar., | 1908 | 20.80 | p.c. |
| April, | 1909, | gain over | April, | 1908 | 16.93 | p.c. |
| May, | 1909, | gain over | May, | 1908 | 28.06 | p.c. |

### CIRCULATION

| | 1908. | 1909. | Gain 1909 over 1908 |
|---|---|---|---|
| Feb., | 35,467 | 39,889 | 12.46 p.c. |
| Mar., | 35,373 | 39,901 | 12.51 p.c. |
| April, | 35,020 | 40,378 | 15.29 p.c. |
| May, | 34,755 | 41,014 | 18.00 p.c. |

For full particulars regarding advertising space, communicate with any recognized advertising agency, or write direct to the Free Press, Winnipeg.


# SELLING THINGS

The last issue of The Imprint, the attractive journal of the American Bank Note Company, in eulogizing the advantages of maintaining a House Magazine, commits itself thus on selling methods.

"How many calls does each of your salesmen make? A dozen a day perhaps ; say three hundred a month. And for that you pay them two or five or ten thousand dollars a year and meet, in addition, their expense accounts. You find it a good investment probably. Salesmen are a necessity and usually a profitable one. They are, at any rate, indispensable under modern trade conditions.

But think of it for a moment in this light : that every missionary call your representatives make is a useless extravagance. In the right order of things a salesman should be a closer, not a canvasser of prospects. The canvassing, the sifting of probabilities from possibilities can be done economically in just one way—advertising."

# Toronto Humane Society

**103 Bay Street**

President—Ven. Archdeacon Sweeny, D.D.
Hon. Treas.—Col. John I. Davidson.

**Everyone is requested to report any case of cruelty promptly, so that it may be investigated.**

***TELEPHONE M. 1958***

**Contributions for the work earnestly requested.**

Dora Speers, Secretary

# DIVIDEND NOTICES

## Mexico Tramways Company

NOTICE IS HEREBY GIVEN that a dividend of one and one-half per cent, has been declared on the capital stock of Mexico Tramways Company, for the quarter ending the 30th of June, 1909, payable on the first of August, 1909, to shareholders of record at the close of business on the 26th of July, 1909. The stock transfer books of the company will be closed from July 27th, 1909, to August 1st, 1909, both days inclusive.

Dividend cheques for shareholders resident in Canada, the United States of America, and Mexico, will be payable at par, without cost of exchange, at any branch of the Bank of Montreal in Canada, or at the Agencies of the said Bank in New York City and Mexico City.

DATED Toronto, July 14th, 1909.

W. E. DAVIDSON
Secretary,
MEXICO TRAMWAYS COMPANY

## BANK OF MONTREAL

NOTICE is hereby given that a dividend of Two-and-one-half per Cent. upon the paid up Capital Stock of this Institution has been declared for the current Quarter, and that the same will be payable at its Banking House in this City, and at its Branches, on and after Wednesday, the First Day of September next, to shareholders of record of 16th August.

By order of the Board,
E. S. CLOUSTON,
General Manager.

Montreal, 20th July, 1909.

## The British Columbia Permanent Loan Company.

### DIVIDEND No. 22.

NOTICE IS HEREBY GIVEN that a dividend at the rate of NINE PER CENT. per annum has this day been declared on the Permanent Stock of the Company for the half year ending June 30th, 1909, and that the same will be payable at the Head Office of the Company, 330 Pender Street, Vancouver, B.C., on and after July 15th, 1909.

By order of the Board,
GEO. J. TELFER, Manager.

Vancouver, B.C., July 7th, 1909.

## The Prudential Investment Co. Ltd.

### DIVIDEND No. 4.

NOTICE is hereby given that a dividend at the rate of Eight per Cent. per annum has this day been declared on the Paid up Capital Stock of the company for the half year ending June 30, 1909, and that the same will be payable at the head office of the company, 350 Pender street, Vancouver, B.C., on and after July 20, 1909.

By order of the Board,
W. P. REID.
Secretary-Treasurer.

Vancouver, B.C., July 16, 1909.

# TENDERS WANTED

## $419,420.60

## City of Ottawa, Ontario

### DEBENTURES FOR SALE

Tenders addressed to "The Chairman, Board of Control," and marked "Tender for Debentures," will be received by the Corporation of the City of Ottawa, until 12 o'clock noon, on Thursday, the 2nd September, 1909, for the purchase of $98,000.00 40-year debentures, $159,000.00 30 years, and $162,420.60 20 years.

The debentures are all a liability of the City at large, are all dated 1st July, 1909, and bear 4 p.c. interest payable 1st Jan. and 1st July.

All tenders must be on the official form, accompanied with a marked cheque for $5,000.00.

Accrued interest must be paid in addition to the price tendered.

Bonds will be made payable in Ottawa, New York and London, at the option of purchaser ; and in denominations to suit.

Delivery will be made at Ottawa within one month if required.

The highest or any tender not necessarily accepted.

Full particulars, together with further conditions and official form of tender can be obtained on application to the City Treasurer, Ottawa.

(Sgd.) CHAS. HOPEWELL,
Mayor.

Ottawa, 6th July, 1909.

## TOWN OF RED DEER

### DEBENTURES FOR SALE

TENDERS will be received by the undersigned up to noon, August 2nd, for the purchase of the following debentures :

$1,500, 5 per cent., 5-year
$3,000, 5 per cent., 20-year

Debentures dated July 8th, 1909, equal instalments of principal and interest. No tender necessarily accepted.

A. T. STEVENSON,
Secretary-Treasurer.

# SOLICITORS

## TORONTO.

**Beatty, Blackstock, Fasken & Chadwick**

Barristers, Solicitors, etc., Bank of Toronto Building, Toronto. General Solicitors of The BANK OF TORONTO.

**BICKNELL BAIN & STRATHY**

Barristers etc. 2 Leader Lane, Toronto
Cable address "Bicknell Toronto"
General Solicitors for the Imperial Bank

**Blake, Lash & Cassels**

Barristers, Solicitors, Etc.
Canadian Bank of Commerce Building Toronto
Cable Address: Blakes, Toronto.
General Solicitors for the Canadian Bank of Commerce, National Trust Company, Ltd., etc

**Wm. M. Douglas, K.C.**

BARRISTER, SOLICITOR
Home Life Building
TORONTO
TELEPHONE MAIN 756 CABLE ADDRESS—"Giljoan

**Mulock, Lee, Milliken & Clark**

Barristers, Solicitors, Etc.
DOMINION BANK CHAMBERS, TORONTO
Cable Address—"MULOCKS"
General Solicitors for DOMINION BANK, CONSUMERS' GAS CO. of Toronto, Etc.

## REGINA, SASK.

**Balfour, Martin, Casey & Brown**

BARRISTERS, SOLICITORS, Etc.
REGINA, SASK.

Solicitors for The Bank of Montreal, etc., etc. Funds handled and invested on First Mortgage Security at 8% interest.

CORRESPONDENCE SOLICITED

## SASKATOON, SASK.

**ACHESON & SHANNON**

Barristers, Solicitors, Notaries, Etc.
We invest funds on the best farm mortgages to net 7 per cent., guaranteed.
SOLICITORS FOR
The Bank of Hamilton The Northern Bank of Canada
The City of Saskatoon

## WINNIPEG.

**MACHRAY, SHARPE & DENNISTOUN**

BARRISTERS, ATTORNEYS, NOTARIES, ETC.
WINNIPEG

General Counsel and Solicitors for The Molsons Bank ; The Canadian Bank of Commerce ; The Sun Life Assurance Company of Canada.


**AUTHORITATIVE**

**The one word that best describes the standard American magazine of accounting, finance and business management.**

**The Journal of Accountancy**

The official organ of the American Association of Public Accountants.

23 Waverly Place, - New York City

*Let us send you a free sample copy.*

**LETTERS BRING BUSINESS**

WE MAKE AND MAIL HIGH-CLASS LETTERS and ADVERTISING

The Multigraph Lette and Printing Co
93-95-97-99 Spadina Ave.
Geo. H. Wheeler, Manager TORONTO
Phone Main, 3637

A wonderful chance to get in on a good Silver proposition, only 10c. for a short time. I also have some of the choicest building lots in the west end at bargain prices.

Cottrell
BROKER
*591 St. Catherine Street West, Montreal*

**The Advertiser, The Post, and yourself will profit if you say you saw it in The Post.**

**FLEMING ELECTRIC MOTOR CO.**
Motors and Generators
Electric machinery of all kinds manufactured
Complete Lighting and Power Plants a Speciality.
ESTIMATES FREE
24 Adelaide St., West, TORONTO

**CREHAN, MOUAT & CO.**
Chartered Accountants, Auditors, Liquidators and Trustees.
27 Imperial Block Vancouver, B.C.


# Professional Directory

## CHARTERED ACCOUNTANTS

### TORONTO.

Clarkson & Cross. 33 Scott St.
Geo. W Dunbar. Continental Life Bldg.
Wilton C. Eddis, F.C.A. 608-609 Continental Life. Bldg
Edwards, Morgan & Co 20 King St W.
W. & R. M. Fahey. McKinnon Bldg.
Jenkins & Hardy. 15½ Toronto St.
James F. Lawson 23 Jordan St.
Geo. O. Merson & Co. 16 King St. W.
John I. Sutcliffe. 6 Wellington St. E.
Touche, Niven & Co. 612 Traders Bank Building.
Rutherford Williamson. 92 Church St.
Ralph E. Young. Canada Life Bldg
John H. Young. Empire Bldg.

### MONTREAL.

Robert Miller. / Shannon & Miller. } Commercial. Union Bldg.

### VANCOUVER, B.C.

Crehan, Mouat & Co. 27 Imperial Block.

### WINDSOR. ONT.

F. H. MacPherson & Company.

## CONSULTING ENGINEERS

### TORONTO.

Willis Chipman. 103 Bay Street.
Jno. S. Fielding 15 Toronto St.
Andrew F. Macallum. Continental Life Bldg.
Edward B. Merrill. Lawlor Bldg.
Charles H. Mitchell. Traders Bk. Bldg
Roderick J. Parke. 205 Yonge St.
James C. Royce. Continental Life Bldg.
Wragge & Fox. 613 Traders Bank Building.

### MONTREAL.

De Caspe Beaubien. Liverpool, London & Globe Bldg.
Walter J. Francis. Sovereign Bank Bldg.
J. B. Hardman. Liverpool, London & Globe Bldg.

## ARCHITECTS

### TORONTO.

Leonard Foulds. 43 Victoria St.

## ELECTRICAL ENGINEERS

Death & Watson. 25 Jarvis St.

## PATENT ATTORNEYS

Fetherstonhaugh, Dennison & Blackmore. 18 King St. W.

# Business Directory

## SIGNS OF ALL KINDS

G. Booth & Son. 21 Adelaide St. W.

## Detective Agencies

### TORONTO.

Toronto Detective Agency. 36 Toronto St.

# Condensed Advertisements

## MISCELLANEOUS.

IT PAYS FOR ITSELF—The money you are now losing because you haven't a National Cash Register, would pay for one in a short time. The National Cash Register Co., F. E. Mutton, Canadian Manager, cor. Yonge St. and Wilton Ave., Toronto, Ont.

THE WALL STREET JOURNAL, Founded 1882—Largest circulation of any financial paper in America. $1 a month; $12 a year. DOW, JONES Co., Publishers, 44 Broad St., NEW YORK, N.Y

## ADDING MACHINES.

ELLIOTT-FISHER STANDARD Writing-Adding Machines make toil easier. Elliott-Fisher Limited, 513, No. 83, Craig St. W., Montreal, and 129 Bay Street, Toronto.

# SASKATCHEWAN'S CAPITAL

## NOVA REGINA IN ITS RECENT DEVELOPMENT.

**A Great Change in a Few Years—From a Dormant Town to a Great Energetic City—Details of its Progress—A F.nancial and Distributing Centre—Twenty-Three Agricultural Implement Concerns—Two Hundred and Fifty Commercial Travelers—Revival in Real Estate—There are Some Fields Yielding 30 Bushels.**

"Regina is a great town."

In fact as the traveler wanders through the west he recollects that he has seen nothing but "great" towns. And speaking of the admirable and usually well justified boost spirit of the [illegible]ies, calls to mind the story of the [illegible] judge who after the first lawyer [illegible] pleaded his cause, decided without hearing the rebuttal, "you haf de case," but later on, hearing the other side, was only temporarily dismayed and then said "No, you haf de case." This yarn has its moral so far as the west is concerned, since one sees such a succession of big things and of magnitude in many respects, including distances, that considerable seasoning is necessary if one is not to become bewildered.

Regina, though, is easily able to substantiate its claims to greatness. As we rolled in over the great flat plains on which the capital city is located, it was evident that two years had made a marked improvement in the city's appearance. Regina has spread out considerably in the twenty-four months interval and some of the public works which were nearing completion in 1907 now do their part in making Regina architecturally a more than ordinary attractive and substantial-appearing city.

With regard to its architecture, Regina is noteworthy for the fine proportions and diversity of style of its residences as well as its public buildings.

The progress of a city of this type is striking as one remembers that it was only 27 years, in '82, that the C.P.R. end of steel came crawling over the plain into Regina, and that the same summer the first sod of Saskatchewan's future capital city was turned. In fact, we talked a night or two ago to a vigorous gentleman, but little beyond middle age, who was one of the original party of six "oldest inhabitants," and who incidentally, three years after, participated in this new country in the nerve-racking events of the Riel Rebellion.

The headway Regina has made has not been by chance. Her location on a flat, treeless plain wouldn't seem to have been inspired. The black-soil—which makes Regina tolerably famous as the centre of a fine grain district, is also famous for producing without adequate cause or justification an insistent mud of the most affectionate character. But five miles of good paving and double that amount of granolithic walks has largely overcome the latter, as a comprehensive park system is overcoming the former, natural limitation.

Only a few years ago, Regina was neither seeing visions nor dreaming dreams; in fact she was more or less lethargic until perhaps a half dozen years since, when some of the more alive business men decided they must really play the game of making a city or else de[illegible]—and the Regina of to-day is the a[illegible]

[illegible]ears ago Regina had one school with 540 pupils. There are now five with 1,220 pupils, while a $125,000 collegiate institute is under construction. A law school and a ladies' college are also en route.

Regina has a $200,000 city hall and [illegible] the best appointed office buildings in the west with more under construction. Fourteen insurance and four loan companies make the city their provincial headquarters.

There are not many cities either of anything like equal size in the east that begin to compare with Regina in high-grade hotel accommodation.

Although Regina has some twenty industrial concerns her future will doubtless be pre-eminently as a financial and distributing centre. As a bond investment city she is already noted.

Twenty-three agricultural implement head-offices or branches did $5,000,000 business last year—an off year. There are numbers of wholesale firms shipping [illegible] groceries, furniture, hardware, fruits, coal, etc., and Regina's status as a distributing point is emphasized by the fact that two hundred and fifty commercial travelers make Regina their home and centre of operations.

The same fact is evidenced by the extent of the railway receipts in the city last year, which totalled $2,300,000.

Business in the stores is coming on only fairly. Buying is on a conservative basis, inasmuch as, although money for mortgage and general banking purposes is quite easy, there is not a great amount of cash in the hands of the farmers generally. There is little doubt though that if this crop comes off as well as now seems probable, business will receive a splendid impetus. The farmers in fact are threatening to have their fling this year, if the crop eventuates.

Mortgage funds in Regina are easy to get around 8 per cent., as compared with 7 per cent. in Manitoba. In Winnipeg one or two large loans with a heavy margin of security say 65 per cent. have gone through recently at 4½ per cent.

The crops continue to look most favorable. Many fields through this district are well headed out and the "bumper crop" prophecy is very frequently heard.

Land broken for the first time is to be seen almost everywhere. The writer was on some new land resplendent in its first crop, which it is thought will go from thirty to thirty-five bushels to the acre.

The rosy outlook is causing a marked brightening in the real estate business, particularly in farm lands. One responsible Regina firm, Tracksell, Anderson & Co., told The Post they had sold $125,000 worth of property, mostly farm lands, in fourteen days. Another firm had closed $27,000 business in the week, with more transactions under way. The movement is not to be wondered at. A South Dakota farmer sold his own farm recently for $125 per acre and bought here for $12. He said that the only difference he could see to justify the prices was a slight advantage of his old farm in location, and improvements. The inquiry is increasingly strong too for improved rather than unbroken lands owing to the time element. The improved costs at least, $6 to $10 more, but the farmer can probably make a large payment off on principal account the first year while the wild-land buyer is usually a year later.

The west has its troubles—and its compensations. The other day, further east, some 5,000 acres were more or less hailed out with a loss of from $50,000 to $100,000. Five days after, however, ice-cream was made of the self-same hail-stones. This sounds like a western story but the explanation is simple. The rain washed the hail into great piles in the coulees or gullies, and the sequel was easy.

R. G. D.

# The Current Account Balances

On all hands there is keen satisfaction over the amount of new deposits gained by the chartered banks in [illegible] last year and a quarter. Counting in the two classes of government deposits, the tow classes of deposits of the public and deposits "elsewhere," the aggregate on 31st May last was $765,397,587. This represents an increase of about $149,000,000 since 29th February, 1908. In order to have a fair understanding as to the extent to which this new fund will be available for financing Canada's next season of prosperity it is advisable to analyze the gains. On comparing the various classes of deposits as at the two dates mentioned it will be found that the whole gain came about as follows:

| | |
|---|---|
| Dominion Government deposits decreased | $ 4,000,000 |
| Provincial Government deposits increased | 3,000,000 |
| "Demand" deposits of the public increased | 76,000,000 |
| "Notice" deposits of the public increased | 57,000,000 |
| Deposits out of Canada increased | 17,000,000 |
| Net increase | $149,000,000 |

These figures shed some additional light on the question as to why the banks are showing such a marked disposition to run strong in foreign assets immediately available. Among the new deposits those repayable on demand show a great preponderance. The single item "Deposits of the public payable on demand" increased from $140,000,000 to $216,000,000, or over 51 p.c. It is easy to imagine the state of the bank ledgers at the present time. In the city offices the current accounts of the great corporations—public service, industrial, mining, insurance, financial—are swollen to unusual proportions, a considerable number having over a million dollars at credit. Then in the last year or two places have had to be found in the ledgers for some altogether new accounts opened by the new Canadian companies formed, and by the many foreign companies which have recently established plants in the Dominion or entered into contracts to do so. The mergers and combinations, with the attendant security issues, have resulted in the creation of some fine new deposit balances. And of course the bond and stock issues in London have revolutionized the relations existing between the banks and some of their most important customers.

Then the balances of the transportation companies, the retail dealers and traders of all kinds are always swollen in a period of slack times when their business operations do not call for the employment of their whole capital. In the cases of many accounts notably of the wholesale firms dull trade finds reflection in shrinkage of their lines of credit rather than in expansion of their deposit balances.

At the country branches the same tendencies would be in evidence. In all the old rich towns of Ontario and the east there a number of wealthy merchants who might perhaps figure for moderate amounts in the discount ledgers in exceedingly prosperous times when their stocks of merchandise were full, their book accounts at high level. When business is quiet one of these excellent customers may run his current account balance up to ten or even twenty thousand dollars. Then there is that important class which is obliged all the time to find investment for their own or clients invoices. In tight money periods the investments are usually waiting for the funds; but in cheap money periods, such as the present, the funds have to wait for the investments, and in the meantime the balances of the lawyers, solicitors and investing agents swell.

Out west there is a somewhat different state of affairs. Railroad building, the rapid creation and growth of new towns and villages, the systematic exploitation and bringing into cultivation of new wheat lands, have had the effect of creating, or rather maintaining, prosperity to an extent not known in the east. Therefore a greater activity is seen in the accounts of the business men and firms.

With reference to the increases shown by the different classes of deposits it should be remembered that the Dominion deposits are payable on demand and the provincial government deposits are mostly so payable. Also the deposits elsewhere are probably nearly altogether demand deposits. It may therefore be assumed that at least $90,000,000 of the increase in deposits consists of balances which the banks are under obligation to repay on demand. The parties who own the balances are just keeping their capital in that shape for the time being. As soon as they see signs of a largely increased buying demand from their customers they will proceed to convert the balances in the bank into goods upon the shelves and into other articles or ve[illegible] of commerce. Take one of those wea[illegible] merchants of the country towns who has [illegible]lance of $15,000. When trade picks up a little more he may increase his stock of goods by $10,000 worth. He draws down his bank balance and he probably buys from the manufacturers in Canada, from Canadian wholesale houses, and also imports direct from abroad. The bank may have to meet five or six thousand dollars of the $10,000 withdrawal through providing sterling exchange. There are hundreds and hundreds of accounts like this scattered throughout the country. In the aggregate the exchange necessary to finance their importations and the importations of other merchants not so well fixed, will amount to a very considerable sum. When the banks already have large balances and loans abroad it is the easiest thing in the world to provide exchange for large imports of foreign goods. All that is necessary is to draw on the foreign fund.

Quite probably some part of the new demand deposits will be redeemed through transfers to "notice" deposits. When in this last mentioned shape they are regarded as being more available for use in current loans and discounts.

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The total cost of the Panama Canal is estimated by the chief engineer, Col. Goethal, at approximately $397,000,000. In the new tariff bill provision will be made for an issue of bonds up to that amount, such bonds to be issued at the discretion of the Secretary of the Treasury. Col. Goethal says no exact estimate can be made. The canal may cost $500,000,000.

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References—Bank of B.N.A., R. G. Dun & Company.

The Southern Iron & Steel Company which is the reorganization of the Southern Steel Company of Birmingham, Ala., which went into a receiver's hands during the panic of 1907, has had its shares listed on the London and New York Stock Exchanges. The capital consists of $10,000,000 4 and 5 per cent. bonds of which $8,000,000 are issued, $7,000,000, 6 per cent. non-cumulative preferred stock and $10,000,000 common.

# CANADIAN STOCKS

*Quotations of Securities listed on the Montreal and Toronto Stock Exchanges, with prices at closing on Friday of each week. In stocks listed on both Exchanges, prices quoted are those of the market in which a stock is the more active.*

## ACTIVE STOCKS

| Par Value | Capital Stock Outstanding | Reserve Fund | Profit and Loss | | Last Dividend Date | Per cent. | STOCK | Range for year 1908 High | Low. | Range for six months, 1909 High | Date | Low | Date | Closing one year ago, July 24. Ask | Bid | Friday, July 23. Ask | Bid | Range for week ending July 22, in market of activity First | High | Low | Last | Sales |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | BANKS | | | | | | | | | | | | | | | |
| 50 | 10,000,000 | 6,000,000 | 761,245 | | 1st June | q. 2 | Commerce | 171½ | *155 | 185 | June | 171½ | Jan. | .... | 157 | 185½ | | 185 | 185 | 185 | 185 | 43 |
| 50 | 3,983,700 | 4,982,070 | 302,996 | | 1st July | q. 3 | Dominion | 246 | 216 | 245½ | Jan. | 236 | Apl. | .... | 227 | 239 | | 238 | 239 | 238 | 239 | 67 |
| 100 | 2,500,000 | 2,500,000 | 301,097 | | 1st June | q. 2½ | Hamilton | 205 | 185 | 205 | Jan. | 199 | Jan. | .... | 186 | 204 | | °204 | °204 | °204 | °204 | |
| 100 | 5,000,000 | 5,000,000 | 475,915 | | 1st May | q. 2¾ | Imperial | 234½ | 209 | 234¼ | Jan. | *225¾ | Apl. | .... | 215¼ | 228 | * | *228½ | *228½ | *228 | °228 | 6 |
| 100 | 6,000,000 | 4,000,000 | 400,998 | | 1st June | q. 2 | Merchants | 166 | 151 | 165 | May | °161¼ | Apl. | .... | 154¼ | 164 | 163 | 163 | 164 | 163 | 162 | 17 |
| 100 | 1,000,000 | 1,000,000 | 277,404 | | 1st July | q. 2 | Metropolitan | | | | | | | | | | | | | | | |
| 100 | 3,500,000 | 3,500,000 | 153,684 | | 1st July | q. 2½ | Molsons | 207 | 188 | §211 | Jan. | 201 | June | 197 | 195½ | 201 | 200 | 201 | 201 | 200 | 200½ | 98 |
| 100 | 14,400,000 | 12,000,000 | 217,628 | | 1st June | q. 2½ | Montreal | 250 | *228 | 252 | June | °246 | Mar. | 235 | 232 | 254 | 253 | 253 | 254 | 253 | 254 | 99 |
| 100 | 3,000,000 | 5,400,000 | 55,741 | | 1st July | q 3 | Nova Scotia | 286 | 274 | °284 | Mar. | *277½ | June | 277½ | 277 | 184 | | 280 | 280 | 280 | 280 | 6 |
| 100 | 3,000,000 | 3,000,000 | 405,991 | | 1st June | q 2½ | Ottawa | 208 | 200 | 213 | May | 205 | Mar. | .... | .... | | 210 | | | | | |
| 100 | 2,500,000 | 1,250,000 | 146,900 | | 1st June | q. 1¾ | Quebec | 135 | 120 | 126 | June | 122 | Jan. | .... | 129 | 124½ | 124 | | | | | |
| 100 | 4,761,030 | 5,461,030 | 78,685 | | 1st July | q. 2½ | Royal | 233 | 211¾ | *233 | June | †215 | Feb. | 217 | .... | 230 | 229¾ | °230¾ | °230¾ | 230 | 230 | 23 |
| 50 | 1,896,030 | 2,196,030 | 50,259 | | 1st May | q. 3 | Standard | 232 | *°213 | 241 | Jan. | †224 | Apl | .... | *217 | | *226½ | *227 | *227 | *226⅝ | *226⅞ | 12 |
| 100 | 4,000,000 | 4,500,000 | 227,050 | | 1st June | q. 2½ | Toronto | 221 | 201 | 227 | Jan. | *217½ | May | .... | 212 | 220 | | | | | | |
| 100 | 4,353,811 | 2,000,000 | 190,982 | | 1st July | q. 1¾ | Traders | 137½ | 122 | 141 | June | 136 | Jan. | .... | 131 | | 139¼ | 139¼ | 140 | 139¼ | 140 | 7 |
| 100 | 3,201,590 | 1,800,000 | 62,213 | | 1st June | q. 1¾ | Union | 134¾ | 121½ | 136 | Jan. | 133 | Feb, | 140 | 133 | | 132½ | | | | | |
| Par Value | Outstanding Common Stock | Out-standing Preferred | Bonds | Res. Funds Profit and Loss | | | | | | | | | | | | | | | | | | |
| | | | | | | | TRANSPORTATION | | | | | | | | | | | | | | | |
| 100 | 141,534,436 | 164,460,410 | 39,621,966 | | 1st April | s. 3½ | Canadian Pacific Railway | 180 | 142 | 185 | June | 166 | Mar. | 168 | 167¾ | | 186¼ | 185 | 188 | 185 | 186½ | |
| 100 | 12,500,000 | | 25,633,000 | 2,491,165 | | | Detroit United | 55¾ | 31¼ | 63 | June | 55 | Jan. | 40½ | 39¾ | 67 | 66¾ | 61 | 69¼ | 61 | 67¼ | 4,[illegible] |
| 100 | 12,000,000 | 10,000,000 | 20,000,000 | | | | Duluth | 18⅜ | 9½ | 20 | Jan. | 17 | Jan. | 16 | 12½ | | | | | | | |
| 100 | 1,400,000 | | 600,000 | 360,464 | 1st June | q. 1½ | Halifax Electric | 107 | 95 | 116½ | June | 106¼ | Jan. | 100 | 98¼ | 120 | 114½ | 114¾ | 115 | 114¾ | 115 | 9 |
| 100 | 7,463,960 | | 8,142,931 | 128,742 | | | Havana Electric | 39½ | 20 | 59⅝ | June | 39 | Jan. | 25 | 21¼ | | | | | | | |
| 100 | | 5,000,000 | | | 15th June | q. 1 | Havana Electric, preferred | 86 | 68½ | °89¼ | June | 83½ | Feb. | 75 | 71 | 90 | 89¾ | | | | | |
| 100 | 6,395,500 | 3,274,300 | 20,030,500 | | 1st July | q. 1½ | Illinois Traction, preferred | 95 | 79 | 97¼ | April | *91 | Mar. | 83½ | 83 | 97 | 96½ | 95½ | 98 | 95½ | 95½ | 1,375 |
| 100 | 6,000,000 | | 9,648,305 | 371,350 | 1st May | q. 1½ | Mexico Tramway Co. | 139 | 68½ | 146 | May | 126 | Jan. | | * | | * | | | | | |
| 100 | 16,800,000 | 8,400,000 | 53,615,000 | 6,183,096 | 15th April | s. 3 | Minn., St. P. and Sault Ste. Marie | 135 | 80¼ | 149½ | Jan. | 132½ | Jan. | 115½ | 114¾ | 143½ | 143 | 142¾ | 144 | 142 | 143½ | 547 |
| 00 | 9,429,262 | | 4,461,034 | 2,042,216 | 1st May | q. 2½ | Montreal Street | 204½ | †170½ | 220 | June | 203 | Jan. | 173¾ | 172½ | 216½ | 216⅞ | 216 | 217 | 215 | 217 | 967 |
| 100 | 843,600 | | | 49,637 | 20th Jan. | a. 8 | Northern Navigation | 105 | 83 | 115 | May | 97 | Jan. | 96 | .... | 114 | 111 | 111¾ | 111¾ | 111¾ | 111¾ | 20 |
| 100 | 8,960,400 | | 11,459,000 | 782,942 | 15th June | q. 1 | Northern Ohio Traction | 21 | 15¾ | 25¼ | April | 24 | Feb. | .... | .... | 28 | 25 | 26 | 26 | 26 | 26 | |
| 100 | 3,000,000 | | 2,971,500 | 122,175 | | | Porto Rico Railway Co. | | | 52½ | April | 44 | Apl. | .... | .... | | 42 | 42 | 43 | 42 | 42 | |
| 100 | 2,500,000 | 667,200 | 2,500,000 | 454,886 | | | Quebec Railway L. & P. Co., com | 39½ | 39¼ | 57 | June | 38¾ | Jan. | .... | .... | 57½ | 56⅝ | 56 | 56¼ | 55 | 56½ | 310 |
| 100 | 3,132,000 | | 956,787 | 341,397 | 1st June | q. 1¼ | Richelieu and Ontario | 78 | 62½ | 86 | June | 77 | Jan. | 76 | 75 | 83 | 82⅝ | 81½ | 83½ | 81 | 82¼ | 1,130 |
| 100 | 25,000,000 | | 24,043,400 | | | | Rio de Janeiro | 81¾ | 29 | 103½ | May | 79 | Jan. | .... | 47¼ | 87 | 86⅝ | 89 | 89 | 86 | 86 | 562 |
| 100 | 855,700 | | | 102,383 | 1st Jan. | a. 7 | St. Law. & Chi. Steam Nav. Co | 126½ | †109½ | 118 | April | 105½ | Jan. | 118 | | | 115 | 116 | °117 | 116 | °117 | 22 |
| 100 | 9,700,000 | | 6,000,000 | 1,820,814 | 1st July | q. 2½ | Sao Paulo | 156½ | 110½ | 161 | Feb. | 149⅞ | Mar. | 136 | 135¾ | 145¾ | 145 | 147¼ | 147¼ | 146 | 146 | 410 |
| 100 | 13,875,000 | | 13,258,000 | 1,513,822 | | | Toledo Railway | 15 | 5 | 14¾ | Jan. | 6 | May | .... | 9½ | 10 | | 9 | 9 | 9 | 9 | 100 |
| 100 | 8,000,000 | | 3,998,327 | 2,786,860 | 1st July | q. 1¾ | Toronto Railway | 109 | 94 | 127½ | June | 107¾ | Jan. | 100 | 99¼ | 127 | 126½ | 124 | 126 | 124 | 126¼ | 2,074 |
| 100 | 9,000,000 | 2,826,200 | 9,137,000 | 304,453 | 1st July | q. 1½ | Tri-City, preferred | 85 | 69 | 90 | April | 84¾ | Jan. | .... | .... | | 90 | °90 | 90½ | 90 | 90½ | 30 |
| 100 | 20,100,000 | 3,000,000 | 19,523,000 | 1,922,600 | 15th May | q. 1¼ | Twin City | 97 | 78¾ | 107½ | Feb. | 96½ | Jan. | .... | 91⅞ | | *103 | 104 | 106 | 103½ | °104 | 4,646 |
| 100 | 6,000,000 | | 5,000,000 | 598,024 | 1st July | q. 2½ | Winnipeg Electric | 171¾ | 124 | 190 | June | 156 | Jan. | 158 | | | | | | | | |
| | | | | | | | TELEGRAPH, LIGHT AND POWER | | | | | | | | | | | | | | | |
| 100 | 12,500,000 | | 3,649,000 | 2,890,835 | 15th July | q. 2 | Bell Telephone | 143 | 119 | 150 | April | 138 | Jan. | 137 | .... | 148 | 146 | 144½ | 146 | 144½ | 146 | 104 |
| 150 | 3,500,000 | | | 2,237,363 | 1st July | q. 2½ | Consumers Gas | 200 | 182 | 207½ | April | *195½ | Jan | 191½ | *191 | | 204 | °204½ | 204½ | 204 | 204 | 32 |
| 100 | 41,380,400 | | | | 1st July | q. 1 | Mackay, common | 77¾ | 52 | 83 | June | 69¾ | Jan. | 67⅞ | 67 | 82 | 81 | 79½ | 80½ | 79 | 80¾ | 972 |
| 100 | | 50,000,000 | | 885,989 | 1st July | q. 1 | Mackay, preferred | 71½ | 59½ | 75 | June | 69 | Jan. | 68½ | 67½ | 74 | 73½ | 73½ | 74 | 73½ | 74 | 249 |
| 100 | 13,585,000 | | 12,000,000 | 910,823 | 15th July | q. 1 | Mexican Light and Power Co., com | 79½ | 45⅝ | 89 | Jan. | 67 | June | 61⅛ | 61¼ | 70 | 68 | 70 | 70½ | 70 | 70½ | 35 |
| 100 | 13,585,000 | 2,400,000 | 12,000,000 | | 1st June | s. 3½ | " " " preferred | 108½ | 99 | 107½ | Jan. | 107½ | Jan. | .... | .... | | | | | | | |
| 100 | 17,000,000 | | 10,142,000 | 1,721,360 | 15th May | q. 1½ | Montreal Power | 113 | 85 | 125 | May | 109 | Mar. | 96 | 95⅞ | 127⅛ | 127¾ | 124¼ | 128¼ | 124¼ | 127¾ | 11,431 |
| 100 | 3,798,100 | | 1,000,000 | 815,764 | 1st July | q. 2 | Toronto Electric Light | 135 | 110 | 135 | Jan. | 114 | May | .... | .... | | 120 | 120 | 120 | 120 | 120 | 10 |
| | | | | | | | INDUSTRIALS AND MISCELLANEOUS | | | | | | | | | | | | | | | |
| 10 | 6,000,000 | | 13,154,352 | 3,090,578 | 1st July | q. 2 | Canada Permanent | 145½ | 111¾ | 163¾ | April | 140 | Jan. | .... | 131 | 160 | | 159 | 160 | 159 | 160 | 77 |
| 100 | 2,782,270 | 1,949,310 | 2,511,800 | 333,386 | 1st July | q. 1 | Can. Consolidated Rubber, com. | 23 | 20 | 93½ | May | 27 | Jan. | .... | .... | 97 | 95 | 94 | 98 | 94 | 97 | 2,690 |
| 100 | 1,949,130 | 1,949,310 | 2,511,800 | 83,386 | 1st July | q. 1¾ | " " " pref. | 85 | 85 | 122½ | April | 83 | Jan. | .... | .... | 123½ | 122 | 124½ | 125 | 123 | 123 | 545 |
| 100 | 4,700,000 | 2,000,000 | | 1,814,763 | 1st July | q. 1¾ | Canadian General Electric, com. | 108 | 83 | 121½ | April | 101 | Jan. | .... | 86 | 124 | | 114 | 123 | 114 | 120⅞ | 730 |
| 100 | 4,700,000 | 2,000,000 | | 1,814,763 | 1st April | s. a. 3½ | Canadian General Electric, pref. | 108¼ | 104 | 110 | Jan. | 110 | Jan. | | | | | | | | | |
| 1 | 1,768,814 | | | | 15th July | 6 + 9 | Crown Reserve | 2.90 | 1.98½ | 3 54 | June | 2.60 | Jan. | .... | 51½ | | 3.70 | 3.46½ | 3.64 | 3.44 | 3 65 | 27,070 |
| 100 | 20,000,000 | 5,000,000 | 9,024,500 | 789,179 | | | Dominion, Steel, common | 22¼ | 14 | 47 | June | 19 | Jan. | 15¼ | 15⅝ | 45½ | 45 | 45½ | 46½ | 45 | 45⅝ | 8,707 |
| 100 | 5,000,000 | | | | 1st Nov. | s. 3½ | Dominion Steel, preferred | 75 | 44 | 130 | April | 69⅞ | Jan. | 59½ | 59 | 129 | .... | 128½ | 129¼ | 128 | 129 | 2,492 |
| 100 | 15,000,000 | | 5,612,164 | 2,653,308 | 1st July | q. 1 | Dominion Coal | 60 | 37¼ | 77 | June | 43 | Feb. | 54 | 53 | 77½ | 77¼ | 73 | 77½ | 73 | 77½ | 225 |
| 100 | | 3,000,000 | | 1,394,000 | 1st May | s. 3½ | Dominion Coal, preferred | 103 | 85 | 118 | June | 96 | Feb. | 100 | 96 | 129 | 128½ | 115 | 115 | 115 | 115 | 20 |
| 100 | 5,000,000 | 1,858,113 | 3,461,941 | 457,173 | 1st July | q. 1¼ | Dominion, Textile, common | 67 | 40 | 77¾ | June | 58½ | Feb. | 42½ | 41½ | 75 | 74¾ | 72½ | 75 | 72½ | 75 | 39 |
| 100 | 5,000,000 | 1,858,113 | 3,461,941 | 457,173 | 15th July | q. 1¾ | Dominion Textile, preferred | 107¼ | 78¼ | 110 | June | 95 | Feb. | 83¼ | 82¾ | 108½ | 108¼ | 106¼ | 108¼ | 106¼ | 108 | 423 |
| 100 | 2,000,000 | | 1,000,000 | 935,265 | 15th July | q. 1½ | Lake of Woods Milling | 98¾ | 71 | 119 | June | 97½ | Jan. | 89 | 88 | 128 | 127⅞ | 126 | 130¼ | 126 | 127¾ | 9,071 |
| 100 | | 1,500,000 | | | 1st June | q. 1¾ | Lake of Woods Milling, preferred | 119 | 103 | 122¼ | May | 118 | Jan. | 112 | .... | 125 | 124 | 125 | 125 | 124½ | 124 | 187 |
| 5 | 5,597,000 | | | | 20th July | q. 3 + 1 | La Rose Cons. Mines Co. | 7.12½ | 6.25 | 8.14 | June | 6.25 | Jan. | | | | 8.44 | 8.44 | 8.45 | 8.41 | 8.42 | 27,975 |
| 100 | 1,600,000 | | 10,000 | 459,388 | 1st May | q. 1¾ | Laurentide, common | 112½ | 93 | 125 | June | 112 | Jan. | 107 | 104 | 125 | | 124 | 124 | 124 | 124 | |
| 100 | | 1,200,000 | | | 1st July | q. 1¾ | Laurentide, preferred | 116 | 101½ | 125 | June | 112½ | Jan. | 112 | .... | | 127 | 127 | 127 | 127 | 127 | 70 |
| 105 | 700,000 | | | 316,237 | 30th Jan. | s. 2 | Montreal Steel | 83¼ | 57 | 87 | June | 68 | Apl. | 63 | 62 | 87½ | 82½ | 83 | 83 | 83 | 83 | 10 |
| 100 | | 800,000 | | | 8th July | q. 1¾ | Montreal Steel, preferred | 105 | 92 | 108 | Feb. | 104 | Apl. | .... | 93 | | | 110 | 110 | 110 | 110 | 30 |
| 5 | 6,000,000 | | | 11,615 | 20th July | q 3 + 2 | a Nipissing Mines Co. | 12⅝ | 6⅛ | 11.00 | Mar. | 9.25 | Feb. | 7¼ | 7 | 11.00 | | 11.05 | 11.25 | 11.00 | 11.05 | 1,415 |
| 100 | 4,987,600 | | 3,561,500 | 1,219,221 | Passed | | Nova Scotia Steel, common | 62 | 41¼ | 69½ | June | 54½ | Mar. | 47½ | 47 | 68 | 67½ | 68 | 68 | 67½ | 67½ | 156 |
| 100 | | 1,030,000 | | | 15th July | q. 2 | Nova Scotia Steel, preferred | 115 | 108½ | 120 | Jan. | °114 | Jan. | .... | 108 | 120 | 116 | 118 | 118 | 118 | 118 | 20 |
| 100 | 2,500,000 | | 1,750,000 | 457,264 | 1st April | s. 3½ | Ogilvie Flour | 116 | 101 | 128¼ | June | 112 | Mar, | .... | 105 | 130 | 127½ | 127 | 130 | 127 | 128 | 2,145 |
| 100 | | 2,000,000 | | | 1st June | q. 1¾ | Ogilvie Flour, preferred | 130 | 114 | 125¼ | May | °118½ | Mar. | | | | | 127 | 127 | 126 | 126 | 52 |
| 100 | 2,150,600 | 1,075,000 | 2,000,000 | 451,874 | 15th May | q. 1 | Penmans, Limited common | 50 | 29¾ | 57 | May | 42 | Feb. | 35 | 33 | | 55 | 54 | 60 | 54 | 56 | 3,858 |
| 100 | 2,150,600 | 1,075,000 | 2,000,000 | 451,874 | 1st May | q. 1½ | Penmans, Limited preferred | 85 | 72½ | 93½ | May | 84½ | Jan | .... | * | 90 | | 90 | 90 | 90 | 90 | 2,089 |
| 100 | 750,000 | 900,000 | | 522,224 | 1st July | q. 2 | William A. Rogers, Ltd., com. | | | 119 | June | 101 | Mar. | .... | 120 | | 119¼ | 119 | 119 | 119 | 119 | 185 |
| 100 | 750,000 | 900,000 | | 522,224 | 1st July | q. 1¾ | William A. Rogers, Ltd., pref. | | | 111 | May | 97 | Mar. | .... | .... | | 103½ | 104 | 105 | 103¼ | °104 | 67 |
| 100 | 8,750,000 | | | 1,700,987 | 1st July | q. ¾ | Shredded Wheat, common. | 32 | 30 | 33½ | June | 29 | Apl. | .... | .... | 36 | 35¾ | 36 | 36 | 35¼ | 35¾ | |
| 100 | | 1,250,000 | | 1,700,987 | 1st July | q. 1½ | Shredded Wheat, preferred | 99 | 94 | 97½ | Jan. | 97½ | Jan. | .... | .... | | 97 | | | | | |
| 1 | 945,450 | | | 113,108 | 15th May | 10% | Trethewey Cobalt Mine | 180 | 47 | 164 | Feb. | 1.29 | June | .... | .... | | 135 | 1.38 | 1.39 | 1.36 | 1.36 | 1,40[illegible] |

Ex-div. † Ex-allotment. a—Quotations $5 per share. °Less than ten shares.

## INACTIVE STOCKS

| Par Value | Common Stock Outstanding | Bonds, Preferred Stock or Deben'res Outstanding | Reserve and Contingent. | Last Dividend Date | Per cent. | STOCK | Range for year 1908 High | Low | Latest price Ask | Bid | Last Sale |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | BANKS | | | | | |
| 243 | 4,866,666 | 268,929 L | 2,433,333 | 1st Apl. | 3 + 1 | British North America | 147 | 141 | 155 | .... | [illegible] |
| 100 | 3,000,000 | 215,305 L | 2,000,000 | 1st July | q. 2 | Eastern Townships | 156 | 148 | 165 | .. | *163 |
| 100 | 2,500,000 | 31,723 L | 2,150,000 | 1st June | q. 2 | Hochelaga | 150 | 133 | 145 | .... | °145 |
| 100 | 1,948,555 | 52,584 L | 1,050,000 | 1st May | q. 1¾ | Nationale | 120 | 120 | .... | .... | 120 |
| 100 | 750,000 | 15,495 L | 1,312,500 | 1st July | q. 3¼ | New Brunswick | .... | .... | .... | 274 | 276 |
| | | | | | | LOAN AND TRUST | | | | | |
| 50 | 630,200 | 945,916 | 322,698 | 2nd Apl. | s. 3 | Agricultural Loan | .... | .... | .... | 120 | 122 |
| 100 | 1,004,000 | 3,242,066 | 635,797 | 2nd July | s. 4 | Canada Landed | 127 | 113½ | 156 | 154 | 156 |
| 100 | 1,500,000 | 4,488,858 | 1,179,461 | 1st July | q. 2 | Central Canada | .... | .... | 160 | .... | 158 |
| 10 | 100,000 | p 2,401,695<br>d 147,413 | 15,387 | 1st July | s. 2½ | Col. Investment, pref. | 70 | 60 | 68 | .... | 64 |
| 50 | 934,300 | 448,361 | 127,211 | 2nd. July | s. 2 | Dominion Savings | 72 | 70 | .... | 71¼ | 72 |
| 100 | 1,100,000 | 1,608,446 | 593,454 | 2nd July | s. 3 | Hamilton Provident | 120 | 117¾ | .... | 125 | 124 |
| 50 | 1,900,000 | 5,754,594 | 1,760,223 | 2nd July | s. 4½ | Huron and Erie | 182¾ | 174 | .... | 195 | 198 |
| 100 | 735,512 | 490,816 | 98,278 | 2nd July | s. 2½ | Imperial Loan | 70 | 70 | .... | 75 | 70 |
| 100 | 700,000 | 908,881 | 391,456 | 2nd July | s. 3 | Landed Banking | 120 | 120 | .... | 124 | 127 |
| 50 | 1,000,000 | 2,265,764 | 288,583 | 2nd July | s. 3 | London and Can. Loan | 110 | 95 | 113 | 112 | 113 |
| 50 | 398,636 | 621,295 | 152,456 | 1st July | s. 3 | London Loan and Sav. | .... | .... | .... | .... | 119 |
| 25 | 500,000 | | 470,467 | 15th Mar. | s. 4 | Montreal Loan | 134 | 132 | .... | ... | 140 |
| 100 | 1,000,000 | | 572,037 | 1st July | q. 2 | National Trust | 150½ | 145 | .... | 163 | 170 |
| 50 | 1,200,000 | 1,657,254 | 794,385 | 2nd J'ly | s. + 3½ | Ontario Loan and Deb. | 130 | 128 | .... | 140 | 138½ |
| 40 | 373,720 | 171,143 | 113,972 | 2nd July | s. 3 | Real Estate Loan | 92 | 85 | ... | ..... | 103 |
| 100 | 1,000,000 | | 472,417 | 2nd July | s. 3¾ | Toronto General Trusts | 145 | 143 | .... | 160 | 165 |
| 50 | 724,550 | 1,337,014 | 365,966 | 2nd July | s. 3 | Toronto Mortgage Co. | 112 | 104 | .... | 125 | 125½ |

| Par Value | Common Stock Outstanding | Bonds, Preferred Stock or Deben'res Outstanding | Reserve and Contingent | Last Dividend Date | Per cent. | STOCK | Range for year 1908 High | Low | Latest price Ask | Bid | Last Sale |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 100 | 1,000,000 | 1,150,883 | 655,725 | 1st July | q. 1½ | Toronto Savings | .... | .... | .... | .... | 126 |
| | | | | | | OTHER COMPANIES | | | | | |
| 100 | 1,511,400 | 1,270,000 | 481,940 | 3½ for 6 mos. May. 20, '06 | | Brit. Columbia Packers, pfd | .... | ... | .... | 92 | 94½ |
| 100 | 2,700,000 | b 2,000,000 | | 15 June | q 1 | Canadian Col. Cotton | 56¼ | 47½ | 54¼ | 53½ | 54½ |
| 400 | 1,000,000 | | 10,117 | 1st July | s. 4 | Canada Life Assurance | 159 | 159 | .... | ... | 159 |
| 100 | 3,000,000 | | | passed | | Canadian Converters, Ltd. | 55 | 39½ | 43½ | 42 | 42¼ |
| 100 | 500,000 | | 46,333 | 1st July | q. 2 | Canadian Salt | 110 | 109 | .... | 110 | 110 |
| 5 | 294,073 | | | a | | Canada North-West Land | .... | .... | $105 | .... | 75 |
| 100 | 565,000 | | 64,699 | 2nd July | s. 1 | City Dairy | 20 | 15 | 28 | 27 | [illegible] |
| 100 | 349,600 | | 64,699 | 1st July | 1¾ | City Dairy, preferred | 87 | 83 | .... | 92 | |
| 100 | 100,000 | | 1,091,529 | 1st July | q. 3¾ | Confederation Life Associa | .... | .... | .... | .... | |
| 100 | 6,212,500 | | 2,124,420 | passed | | Crows Nest Pass Coal Co. | 130 | °120 | 100 | .... | 95 |
| 50 | 1,000,000 | | 294,509 | 15th July | q. 1½ | Dominion Telegraph | 110 | 100 | .... | 105¼ | 106 |
| 100 | 450,000 | | 478,213 | 1st July | q. 2 | Imperial Life Assurance | 145 | 145 | .... | .... | 150 |
| 100 | 1,183,835 | | 49,058 | | | Intern. Portland Cement | 122 | 116¾ | 160 | 155 | 155 |
| 100 | 500,000 | b 344,000 | 90,474 | 1st Mar. | s. 3 | Intercolonial Coal | 60 | 50 | 80 | 78 | 50 |
| 100 | | 219,700 | | 1st Mar. | s. 3½ | Intercolonial Coal, pfd | .... | .... | .... | .... | 80 |
| 1 | 2,800,000 | | 592,729 | 1st Feb | q. | International Coal & Coke | 79½ | 58 | .... | * | 78 |
| 100 | 406,200 | b 102,083 | 101,713 | 1st July | s. 3 | London Electric | .... | .... | .... | .... | 89¾ |
| 40 | 550,000 | b 550,000 | 18,025 | 31st Mar. | s. 3¾ | London Street | 92¼ | 92¼ | .... | .... | 97½ |
| 100 | 3,000,000 | b 300,000 | | 15th June | q. 2 | Montreal Cotton | 128 | 105 | .... | .... | 129¼ |
| 40 | 2,000,000 | | 98,098 | 15th July | q. 2 | Montreal Telegraph | 148 | 132 | 160 | 154 | °154 |
| 100 | 701,700 | b 125,000 | 133,394 | 2nd July | s. 4 | Niagara Navigation | 129 | 105 | .... | 133 | °126½ |
| 100 | 925,000 | b 819,000 | 204,710 | | | Niagara, St. Cath. and Tor. | .... | .... | .... | ... | 80 |
| 100 | $1,247,700 | b 500,000 | 248,571 | 1st July | q. 2½ | Ottawa Electric Railway | .... | .... | .... | .... | |
| 101 | 6,500,000 | b 6,950,000 | 138,073 | 20th July | q. 1 | Shawinigan W. and P. Co. | 81 | 55 | 92⅛ | *91¾ | 92 |
| £1 | 1,164,000 | b 720,000 | 134,322 | 10th July | 1¼ | Trinidad Electric | .... | .... | .... | .... | |
| 100 | 800,000 | b 600,000 | 275,440 | 1st July | q. 1¼ | West India Electric | 65¼ | 59 | .... | .... | 61 |

NOTE.—s means semi-annually; q—quarterly; I—Interim; L—profit and loss; +—indicates bonus; b—means bond; p—preferred stock; d—debentures; o—less than ten shares; A—$4.00 per share return of capital paid Oct. 15, 1908.

### THE BANK CLEARINGS.

The bank clearings continue to advance beyond all previous records, both in volume and percentage of increase. Montreal is the point where the advances are of the most surprising order, practically the biggest week ever known in its clearing house's history having been recorded. Toronto is now being left behind, owing to the summer shipping trade and the fact that C.P.R and G.T.R. financial transactions untimately proceed through Montreal. The gains are of a

| | *Week July 22, 1909 | Week July 23, 1908 | | Changes | | P.C. |
|---|---|---|---|---|---|---|
| Montreal | $41,493,784 | $27,457,449 | + | $14,036,335 | + | 51.12 |
| Toronto | 27,891.453 | 20,255,568 | + | 7,635,885 | + | 37.69 |
| Winnipeg | 11,760,272 | 9,233,129 | + | 2,527,143 | + | 27,37 |
| Vancouver | 5,222,286 | 3,549,002 | + | 1,673.284 | + | 47.14 |
| Ottawa | 3,669,009 | 2,805,315 | + | 863,694 | + | 30.78 |
| Quebec | 2,774,187 | 2,292,427 | + | 481,760 | + | 21.01 |
| Halifax | 1,935,664 | 1,684,368 | + | 251,296 | + | 14.91 |
| Hamilton | 1,637.358 | 1,369,784 | + | 267,574 | + | 12.23 |
| St. John | 1,443,271 | 1,233,743 | + | 209.528 | + | 16.98 |
| Calgary | 2.011.577 | 1,891,132 | + | 120,445 | + | 6.36 |
| London | 1,223.134 | 1,060,034 | + | 163.100 | + | 15.38 |
| *Victoria | 1,524,598 | 1,199,901 | + | 324.697 | + | 27.06 |
| Edmonton | 1,087,840 | 735,555 | + | 352,287 | + | 47.92 |
| Total | $103,674,433 | $74,767,407 | + | $28,907,026 | + | 38.66 |

### UNLISTED SECURITIES

| NAME | Stock Issued | Bonds and Pref. Stocks | Last Sale | Closing July 22 Asked | Bid |
|---|---|---|---|---|---|
| Amalgamated Asbestos, Com | $ 8,125,000 | b$7,500,000 | 35 | | |
| " " Pref. | 1,875,000 | b7,500,000 | | 34½ | 34 |
| Brit. Col. Packers' Ass'n. Com | 1,511,400 | 1,270,000 | 90 | 89 | 85 |
| Canada Cycle & Motor Co. | 800,000 | 2,178,000 | ..... | 40 | 27 |
| Dominion Iron & Steel, 2nd Mtg. | 20,000,000 | 250,000 | ..... | * | * |
| Dominion Park Bonds | 400,000 | 3,214,300 | 97 | | |
| Illinois Traction Com | 5.810,000 | b 2,800,000 | ..... | ...... | ...... |
| Porto Rico Railway Bonds | | b 2,971,500 | 29 | ...... | ...... |
| Standard Loan Co | 1.125,000 | b 185,415 | *85½ | ...... | *84 |
| Sun & Hastings Savings & L. Co. | 822,158 | | ...... | ...... | ...... |
| Tri-City Railway & L. Co., Com. | 9.000,000 | | ...... | ...... | ...... |
| Union Bank of Halifax | 1.500,000 | | ...... | ...... | ...... |
| Western Bank of Canada | 555,000 | | ...... | ...... | ...... |

d Debentures b Bonds.